

FIRST ENGROSSMENT

ENGROSSED HOUSE BILL NO. 1379

Introduced by

Representatives D. Johnston, Kasper, Louser, S. Olson, Schauer, Toman, Vetter, Vigesaa
Senator Enget

1 A BILL for an Act to create and enact a new subdivision to subsection 1 of section 57-38-01.3
2 and a new subdivision to subsection 2 of section 57-38-30.3 of the North Dakota Century Code,
3 relating to a personal and corporate income tax adjustment for capital gains from the sale of
4 bullion; and to provide an effective date.

5 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

6 **SECTION 1.** A new subdivision to subsection 1 of section 57-38-01.3 of the North Dakota
7 Century Code is created and enacted as follows:

8 Reduced by the amount of net capital gain or increased by the amount of net capital
9 loss from the sale of gold and silver legal tender coins or bullion included in taxable
10 income or the computation of taxable income on the federal return. For the purposes
11 of this subdivision, "bullion" means precious metal that has been refined to a purity of
12 not less than nine hundred ninety-nine parts per one thousand and is in such form or
13 condition that its value depends on its precious metal content and not its form.

14 **SECTION 2.** A new subdivision to subsection 2 of section 57-38-30.3 of the North Dakota
15 Century Code is created and enacted as follows:

16 Reduced by the amount of net capital gain or increased by the amount of net capital
17 loss for the taxable year from the sale of gold and silver legal tender coins and bullion
18 to the extent included in federal taxable income. The adjustment provided by this
19 subdivision is allowed only to the extent the net capital gain is allocated to the state.
20 For the purposes of this subdivision, "bullion" means precious metal that has been
21 refined to a purity of not less than nine hundred ninety-nine parts per one thousand

1 and is in such form or condition that its value depends on its precious metal content
2 and not its form.

3 **SECTION 3. EFFECTIVE DATE.** This Act is effective for taxable years beginning after
4 December 31, 2024.