

HOUSE BILL 120

By Carr D

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 6, Part 1 and Title 67, Chapter 6, Part 3, relative to sales tax exemption on sales of certain coins and bullion.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 6, Part 3, is amended by adding the following language as a new, appropriately designated section:

67-6-3__.

(a) There is exempt from the tax imposed by this chapter the sale of all coins that are manufactured from gold, silver, or platinum and that are used solely as a medium of exchange in this or another state, the United States, or a foreign nation. The sale of any legal tender is not subject to tax even though the transferee pays an amount exceeding the face amount.

(b) There is exempt from the tax imposed by this chapter the sale of all gold, silver, or platinum bullion that is used as a medium of exchange, security, or commodity.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.