

1999 PUBLIC AND LOCAL ACTS

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[No. 105]

(SB 396)

AN ACT to amend 1933 PA 167, entitled "An act to provide for the raising of additional public revenue by prescribing certain specific taxes, fees, and charges to be paid to the state for the privilege of engaging in certain business activities; to provide, incident to the enforcement thereof, for the issuance of licenses to engage in such occupations; to provide for the ascertainment, assessment and collection thereof; to appropriate the proceeds thereof; and to prescribe penalties for violations of the provisions of this act," (MCL 205.51 to 205.78) by adding section 4s.

*The People of the State of Michigan enact:*

205.54s Sale of investment coins and bullion; exclusion from gross proceeds; definitions. [M.S.A. 7.525(19)]

Sec. 4s. (1) A person subject to tax under this act may exclude from the gross proceeds used for the computation of this tax the sale of investment coins and bullion.

(2) As used in this section:

(a) "Bullion" means gold, silver, or platinum in a bulk state, where its value depends on its content rather than its form, with a purity of not less than 900 parts per 1,000.

(b) "Investment coins" means numismatic coins or other forms of money and legal tender manufactured of gold, silver, platinum, palladium, or other metal and issued by the United States government or a foreign government with a fair market value greater than the face value of the coins.

This act is ordered to take immediate effect.

Approved July 7, 1999.

Filed with Secretary of State July 7, 1999.

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