



HOUSE BILL No. 4857

May 17, 1995, Introduced by Reps. Jamian, Kaza, Hammerstrom, Jellema, Law, Galloway, Munsell, Dobb, Randall, Kukuk, Weeks, Baade, Griffin, Leland, Palamara, Profit and Gustafson and referred to the Committee on Tax Policy.

A bill to amend Act No. 167 of the Public Acts of 1933,
entitled as amended

"General sales tax act,"

as amended, being sections 205.51 to 205.78 of the Michigan
Compiled Laws, by adding section 4p.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Section 1. Act No. 167 of the Public Acts of 1933, as
2 amended, being sections 205.51 to 205.78 of the Michigan Compiled
3 Laws, is amended by adding section 4p to read as follows:

4 SEC. 4P. (1) A PERSON SUBJECT TO TAX UNDER THIS ACT MAY
5 EXCLUDE FROM THE GROSS PROCEEDS USED FOR THE COMPUTATION OF THIS
6 TAX THE SALE OF INVESTMENT COINS AND BULLION.

7 (2) AS USED IN THIS SECTION:

1 (A) "BULLION" MEANS GOLD, SILVER, OR PLATINUM IN A BULK
2 STATE, WHERE ITS VALUE DEPENDS ON ITS CONTENT RATHER THAN ITS
3 FORM, WITH A PURITY OF NOT LESS THAN 980 PARTS PER 1,000.

4 (B) "INVESTMENT COINS" MEANS NUMISMATIC COINS OR OTHER FORMS
5 OF MONEY AND LEGAL TENDER MANUFACTURED OF GOLD, SILVER, PLATINUM,
6 PALLADIUM, OR OTHER METAL AND ISSUED BY THE UNITED STATES GOVERN-
7 MENT OR A FOREIGN GOVERNMENT WITH A FAIR MARKET VALUE GREATER
8 THAN THE FACE VALUE OF THE COINS.