

HOUSE BILL No. 4186

January 30, 1997, Introduced by Reps. Cassis, Profit, Perricone, Gilmer, Baade, Richner, Brackenridge, Fitzgerald, Goschka, Kaza, Jelinek, Jaye, Geiger and McBryde and referred to the Committee on Tax Policy.

A bill to amend 1933 PA 167, entitled
"General sales tax act,"
(MCL 205.51 to 205.78) by adding section 4p.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

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

4 (2) AS USED IN THIS SECTION:

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

8 (B) "INVESTMENT COINS" MEANS NUMISMATIC COINS OR OTHER FORMS
9 OF MONEY AND LEGAL TENDER MANUFACTURED OF GOLD, SILVER, PLATINUM,
10 PALLADIUM, OR OTHER METAL AND ISSUED BY THE UNITED STATES

1 GOVERNMENT OR A FOREIGN GOVERNMENT WITH A FAIR MARKET VALUE

2 GREATER THAN THE FACE VALUE OF THE COINS.