SENATE BILL 309

Q4 (6lr2593)

ENROLLED BILL

— Budget and Taxation/Ways and Means —

Introduced by ~~Senator Jennings~~ **Senators Jennings, Bailey, McCray, ~~and Salling~~ Salling, Mautz, and Ready**

Read and Examined by Proofreaders:

_____

Proofreader.

_____

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this

_____ day of _____ at _____ o'clock, _____M.

_____

President.

CHAPTER _____

1 AN ACT concerning

2 **Sales and Use Tax – Precious Metal Bullion or Coins – Exemption**

3 FOR the purpose of altering ~~the definition of "precious metal bullion or coins" for purposes~~
4 ~~of~~ eligibility for an exemption from the sales and use tax for the sale of precious metal
5 bullion or coins~~; expanding the exemption~~ by repealing ~~requirements~~ *a requirement*
6 that ~~the sale price exceed a certain amount and~~ the sale occur at the Baltimore
7 Convention Center; and generally relating to a sales and use tax exemption for
8 precious metal bullion and coins.

9 BY repealing and reenacting, with amendments,
10 Article – Tax – General
11 Section 11–214.1
12 Annotated Code of Maryland
13 (2022 Replacement Volume and 2025 Supplement)

EXPLANATION: **CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.**
[Brackets**]** indicate matter deleted from existing law.
Underlining indicates amendments to bill.
~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.
Italics indicate opposite chamber/conference committee amendments.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Tax – General

11–214.1.

(a) In this section:

(1) "precious metal bullion or coins" means:

(i) any precious metal that has gone through a refining process and is in a state or condition such that its value ~~**PRIMARILY**~~ depends on its precious metal content and not on its form; or

(ii) except as provided in paragraph (2) of this subsection, monetized bullion, coins, or other forms of money that:

1. are manufactured from precious metals; and

2. are or have in the past been used as a medium of exchange under the laws of the State, the United States, or a foreign nation; and

(2) "precious metal bullion or coins" does not include jewelry or a work of art made of precious metal bullion or coins.

(b) The sales and use tax does not apply to a sale of precious metal bullion or coins **[**if~~:~~

~~(1)~~ the sale price is greater than $1,000~~; and~~

~~(2) the sale occurs at the Baltimore Convention Center~~**]**.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2026.