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example.

Apr. 20, 2016



Coin dealers and collectors in [Indiana](#) are celebrating the recent enactment of House Bill 1046, which creates [a sales and use tax exemption for precious-metals bullion, rare coins and paper money](#).

When the exemption takes effect on July 1, 2016, Indiana will become the 33<sup>rd</sup> state in the union to provide such an exemption. Until then, these items are taxable.

Wait a minute. *Money* can be subject to sales tax?

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- **Alabama:** everything is subject to state sales tax; local taxes may apply
- **Arkansas:** coins, paper money, precious metals
- **California:** paper money and some coins and bullion
- **Colorado:** some numismatic pieces may be taxable
- **Connecticut:** paper money; bullion on transactions of \$1,000 or less
- **District of Columbia:** coins, paper money, and precious metals
- **Florida:** bullion transactions of \$500 or less
- **Hawaii:** bullions, coins, paper money are subject to general excise tax (GET)
- **Indiana:** gold, silver or other metal alloys, through June 30, 2016
- **Kansas:** coins, paper money, precious metals
- **Kentucky:** coins, paper money, precious metals
- **Louisiana:** paper money is always taxable; gold, silver, numismatic coins and platinum, gold and silver bullion are temporarily subject to sales tax under Acts 25 and 26, 2016.
- **Maine:** coins, precious metals (unless the precious metals are [delivered to certain depositories](#))
- **Maryland:** numismatic items and bullion are subject to tax on transactions of \$1,000 or less
- **Massachusetts:** bullion, coins and paper money transactions of \$1,000 or less are taxable
- **Minnesota:** coins and bullion; an [exemption](#) has been considered but not adopted
- **Mississippi:** as there is no exemption, sales tax applies
- **Montana:** local options tax may apply; there is no state sales tax
- **Nevada:** anything that sells for more than 50% of its face value is taxable (private mint bars and rounds are exempt)
- **New Jersey:** bullion, coins
- **New Mexico:** coins, paper money, precious metals (a deduction for investment coins was [considered](#) in 2001 but not adopted)

- [New York](#): coins, paper money, and bullion when \$1,000 or less

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- [Transactions \\$1,000 or less](#)
- [Washington State](#): paper money (coins and precious metals are exempt)
- West Virginia: coins, precious metals (an [exemption was considered](#) in 2015 but not adopted)
- [Wisconsin](#): coins, paper money, precious metals
- Wyoming: precious metals (taxes on coins and paper money vary by city)

## Exempt

- [Alaska](#): exempt at the state level; may be taxed at the local level
- [Arizona](#): coins, paper money, precious metals
- [California](#): coins and bullion when over \$1,500 (paper money is taxable)
- [Colorado](#): exempt at the state level; may be taxed at the local level
- [Connecticut](#): rare and antique coins and paper money exempt (Bullion is only exempt when over \$1,000)
- [Delaware](#): no state or local sales tax
- [Florida](#): U.S. coins and currency are exempt. Bullion over \$500 is exempt.
- [Georgia](#): exempt coins, paper money, precious metals
- [Idaho](#): exempt coins and bullion.
- [Illinois](#): coins, paper money, precious metals
- [Indiana](#): rare coins, paper money and precious metals exempt beginning July 1, 2016
- [Iowa](#): coins, paper money, precious metals
- [Louisiana](#): gold, silver or numismatic coins, or platinum, gold or silver bullion are generally exempt (prior to the [enactment of H 682](#), only transactions of more than \$1,000 were exempt). However, these products are temporarily subject to tax under Acts 25 and 26, 2016. The zero rate is set to resume on July 1, 2018. [Additional information.](#)
- [Maryland](#): numismatic items and bullion transactions of more than \$1,000

- [Massachusetts](#): bullion, coins and paper money transactions of more than \$1,000

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- [New Hampshire](#): there is no sales tax in NH
- [New York](#): bullion when over \$1,000
- [North Dakota](#): coins, paper money, precious metals
- [Oklahoma](#): gold, platinum, palladium and other bullion items ([effective November 2014](#))
- [Oregon](#): no state or local sales tax
- [Pennsylvania](#): bullions and coins are exempt (paper money is taxable)
- [Rhode Island](#): bullions and coins (paper money is taxable)
- [South Carolina](#): coins, paper money, precious metals
- [South Dakota](#): coins, paper money, precious metals
- [Texas](#): gold, silver, numismatic coins and gold, platinum and silver bullion became exempt in 2013 under HB78
- [Utah](#): currency or coinage that is legal tender; sales of an ingot, bar, medallion or decorative coin containing at least 50% gold, silver or platinum that is not legal tender
- [Virginia](#): gold, silver and platinum bullion when the total sales price per transaction exceeds \$1,000.
- [Washington State](#): coins, precious metals (paper money is taxable)

### Sometimes taxable

- [Connecticut](#): sales of bullion \$1,000 or less are taxable; sales over \$1,000 are exempt
- [Florida](#): sales of bullion under \$500 are taxable; sales over \$500 are exempt
- [Louisiana](#): sales of bullion and coins of \$1000 or less are taxable; sales over \$1000 are exempt
- [Maryland](#): sales of bullion and numismatic items of \$1000 and under are exempt; sales over \$1000 are taxable

- [Massachusetts](#): sales of bullion, coins and paper money are taxable when \$1000 or

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Any bullion, coins and paper money, may or may not be taxable, depending on the city

So now you know.

As the list above demonstrates, sales tax laws are subject to change. Sales tax software (SaaS) helps anyone doing business in multiple states comply with current laws.

[Learn how it works.](#)

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This article first appeared on the [Avalara blog](#).

Sales Tax

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