

State of South Dakota

EIGHTY-SECOND SESSION LEGISLATIVE ASSEMBLY, 2007

393N0161

HOUSE BILL NO. 1151

Introduced by: Representatives Pederson (Gordon), Boomgarden, Buckingham, Faehn, Hackl, Hanks, Howie, Jerke, Kirkeby, Koistinen, Krebs, McLaughlin, Olson (Betty), Rounds, Steele, Turbiville, Vehle, and Willadsen and Senators Nesselhuf, Albers, Garnos, Hanson (Gary), Kloucek, Lintz, McNenny, Olson (Ed), and Peterson (Jim)

1 FOR AN ACT ENTITLED, An Act to exempt the sale of coins, currency, and bullion from
2 sales and use taxes.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That chapter 10-45 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 There are hereby specifically exempted from the provisions of this chapter and from the
7 computation of the amount of tax imposed by it, gross receipts from the sale of coins, currency,
8 or bullion. For the purposes of this section, the term, bullion, means any bar, ingot, or
9 commemorative medallion of gold, silver, platinum, palladium, or a combination of these metals
10 where the value of the metal depends on its content and not the form. For the purposes of this
11 section, the terms, coins and currency, mean any coins or currency made of gold, silver, or other
12 metal or paper which is or has been used as legal tender.

13 Section 2. That chapter 10-46 be amended by adding thereto a NEW SECTION to read as
14 follows:



1 There are hereby specifically exempted from the provisions of this chapter and from the
2 computation of the amount of tax imposed by it, gross receipts from the sale of coins, currency,
3 or bullion. For the purposes of this section, the term, bullion, means any bar, ingot, or
4 commemorative medallion of gold, silver, platinum, palladium, or a combination of these metals
5 where the value of the metal depends on its content and not the form. For the purposes of this
6 section, the terms, coins and currency, mean any coins or currency made of gold, silver, or other
7 metal or paper which is or has been used as legal tender.