

By: Simpson

H.B. No. 78

A BILL TO BE ENTITLED

AN ACT

relating to the exemption from the sales and use tax for certain coins and precious metals.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Section 151.336, Tax Code, is amended to read as follows:

Sec. 151.336. CERTAIN COINS AND PRECIOUS METALS. ~~[(a)]~~ The sale of gold, silver, or numismatic coins or of platinum, gold, or silver bullion is exempted from the taxes ~~[sales tax]~~ imposed by this chapter ~~[Subchapter C at any sale to a purchaser in which the total sales price of all of the items sold equals \$1,000 or more].~~

~~[(b) An item exempt under Subsection (a) is exempt from the use tax imposed by Subchapter D to the purchaser until the item is subsequently transferred.]~~

SECTION 2. The change in law made by this Act does not affect tax liability accruing before the effective date of this Act. That liability continues in effect as if this Act had not been enacted, and the former law is continued in effect for the collection of taxes due and for civil and criminal enforcement of the liability for those taxes.

SECTION 3. This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this

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1 Act takes effect September 1, 2013.