

State of Arkansas

77th General Assembly

Regular Session, 1989

A Bill

HOUSE BILL

1233

By: Representative Wilson

For An Act To Be Entitled

"AN ACT TO PROVIDE THAT COINS AND PRECIOUS METAL BULLION ARE EXEMPT FROM THE ARKANSAS GROSS RECEIPTS TAX; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. (a) As used in this act:

(1) "Coins" means numismatic coins or other forms of money, manufactured of gold, silver, platinum, palladium or other metal under the laws of the United States or any foreign nation with a fair market value greater than any statutory or nominal value of said coins, and coin shaped medallions manufactured of gold, silver, platinum, palladium or other metal, of purity not less than nine hundred (900) parts per one thousand (1,000) with a fair market value greater than any intrinsic value of the metal contained in said medallion.

(2) "Precious metal bullion" means any elementary precious metal which has been put through a process of smelting or refining, including, but not limited to, gold, silver, platinum and palladium and which is in such state or condition that its value depends upon its content and not upon its form but not including fabricated precious metal which has been processed or manufactured for some one or more specific and customary industrial, professional or artistic uses.

(b) The gross receipts or gross proceeds derived from the sales, storage or use of coins or precious metal bullion shall be exempt from the Arkansas gross receipts tax levied by the Arkansas Gross Receipts Act, §26-52-101 et seq., the Arkansas compensating tax levied by the Arkansas Compensating Tax Act, §26-53-101 et seq. and all city and county gross receipts taxes.

SECTION 2. All provisions of this act of a general and permanent nature

are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. All laws and parts of laws in conflict with this act are hereby repealed.