

P.L. 2024, CHAPTER 64, *approved September 12, 2024*
Senate, No. 721 (*Second Reprint*)

1 AN ACT exempting the sale of certain investment metal bullion and
2 coins from the sales and use tax and ¹【supplementing P.L.1966,
3 c.30 (C.54:32B-1 et seq.)】 amending P.L.1980, c.105¹.
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:
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8 ¹【1. a. Receipts from sales of investment metal bullion and
9 investment coins are exempt from the tax imposed under the “Sales
10 and Use Tax Act,” P.L.1996, c.30 (C.54:32B-1 et seq.).

11 b. As used in this section:

12 “Investment metal bullion” means any elementary precious metal
13 that has been put through a process of smelting or refining,
14 including, but not limited to, gold, silver, platinum, and palladium,
15 and that is in such state or condition that its value depends upon its
16 contents and not its form. “Investment metal bullion” shall not
17 include any precious metal that has been assembled, fabricated,
18 manufactured, or processed in one or more specific and customary
19 industrial, professional, aesthetic, or artistic uses.

20 “Investment coin” means any numismatic coin manufactured of
21 gold, silver, platinum, palladium, or any other metal, including non-
22 precious metals, and having a fair market value of not less than
23 \$1,000. “Investment coin” shall not include jewelry or works of art
24 made of coins, nor shall it include commemorative medallions.】¹
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26 ¹1. Section 44 of P.L.1980, c.105 (C.54:32B-8.32) is amended to
27 read as follows:

28 44. a. Receipts from the sales of gold or silver and storage thereof,
29 in the form traded on any contract market or other board of trade or
30 exchange licensed by the Federal Commodity Futures Trading
31 Commission as defined in the Commodity Exchange Act, as amended
32 are exempt from the tax imposed under the Sales and Use Tax Act;
33 provided that the sale shall have been in fulfillment of the obligations
34 of a contract for future delivery of gold or silver, or an option to
35 purchase or sell such commodity, entered into on and in accordance
36 with the rules of such licensed contract or options market; provided,
37 further that this exemption shall not apply with respect to any gold or
38 silver subsequently converted to use by a purchaser and in such event

EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SBA committee amendments adopted March 11, 2024.

²Assembly AAP committee amendments adopted June 24, 2024.

1 such purchaser shall be liable for the sales and use tax imposed
2 thereunder.

3 b. (1) Receipts from sales of investment metal bullion and
4 investment coins are exempt from the tax imposed under the “Sales
5 and Use Tax Act,” P.L.1966, c.30 (C.54:32B-1 et seq.).

6 (2) As used in this subsection:

7 “Investment metal bullion” means any elementary precious metal
8 that has been put through a process of smelting or refining, including,
9 but not limited to, gold, silver, platinum, and palladium, and that is in
10 such state or condition that its value depends upon its contents and not
11 its form. “Investment metal bullion” shall not include any precious
12 metal that has been assembled, fabricated, manufactured, or processed
13 in one or more specific and customary industrial, professional,
14 aesthetic, or artistic uses.

15 “Investment coin” means any numismatic coin manufactured of
16 gold, silver, platinum, palladium, or any other metal, including non-
17 precious metals², and having a fair market value of not less than
18 \$1,000². “Investment coin” shall not include jewelry or works of art
19 made of coins, nor shall it include commemorative medallions.¹

20 (cf: P.L.1980, c.105, s.44)

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22 2. This act shall take effect immediately and apply to receipts
23 received from retail sales made on or after the first day of the fourth
24 month next following the date of enactment.

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29 Exempts sales of investment metal bullion and investment coins
30 from sales and use tax.