

MAINE STATE LEGISLATURE

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4/2
RDP

2 Date 5/5/23

(Filing No S-71)

MAJORITY

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TAXATION

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STATE OF MAINE

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SENATE

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131ST LEGISLATURE

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FIRST SPECIAL SESSION

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COMMITTEE AMENDMENT "A" to S P 420, L D 1051, "An Act to Protect
10 Maine People from Inflation by Exempting Gold and Silver Coins and Bullion from the
11 State Sales and Use Tax"

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Amend the bill in section 1 in subsection 115 by inserting at the end a new blocked
13 paragraph to read

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'For the purposes of this subsection, "gold and silver coins and bullion" means coins, bars
15 or rounds minted primarily of refined gold or silver that are marked and valued by their
16 weight, purity and content and not on their form "Bullion" does not include fabricated
17 gold or silver that has been processed or manufactured for industrial, professional or artistic
18 uses'

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Amend the bill by relettering or renumbering any nonconsecutive Part letter or section
20 number to read consecutively

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SUMMARY

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This amendment adds a definition of "gold and silver coins and bullion "

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FISCAL NOTE REQUIRED

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(See attached)

COMMITTEE AMENDMENT



131st MAINE LEGISLATURE

LD 1051

LR 426(02)

An Act to Protect Maine People from Inflation by Exempting Gold and Silver Coins and Bullion from the State Sales and Use Tax

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-71)

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$430,350	\$1,084,900	\$1,029,800	\$998,450
Revenue				
General Fund	(\$430,350)	(\$1,084,900)	(\$1,029,800)	(\$998,450)
Other Special Revenue Funds	(\$22,650)	(\$57,100)	(\$54,200)	(\$52,550)

Fiscal Detail and Notes

This bill provides a sales and use tax exemption for sales of gold and silver coins and bullion. It will reduce General Fund revenue by \$430,350 in fiscal year 2023-24 and \$1,084,900 in fiscal year 2024-25. It will also reduce Local Government Fund revenue by \$22,650 in fiscal year 2023-24 and \$57,100 in fiscal year 2024-25.