

**DEPARTMENT OF TAXATION  
2025 Fiscal Impact Statement**

1. **Patron** Amanda E. Batten

3. **Committee** House Finance

4. **Title** Retail Sales and Use Tax Exemption: Gold, Silver, Platinum Bullion, and Legal Tender Coins

2. **Bill Number** HB 2336

**House of Origin:**

  X   **Introduced**

       **Substitute**

       **Engrossed**

**Second House:**

       **In Committee**

       **Substitute**

       **Enrolled**

**5. Summary/Purpose:**

This bill would extend the sunset date for the exemption from the Retail Sales and Use Tax for sales of gold, silver, and platinum bullion and legal tender coins. The exemption is scheduled to expire June 30, 2025, and would be extended to June 30, 2032.

If enacted during the regular session of the 2025 General Assembly, this bill would become effective July 1, 2025.

6. **Budget amendment necessary:** No.

7. **No Fiscal Impact:** (See Line 8.)

**8. Fiscal implications:**

Administrative Costs

The Department of Taxation considers implementation of this bill as routine and does not require additional funding.

Revenue Impact

As the extension of expiring sales tax exemptions is assumed in the official revenue forecast, extension of the sunset date for the exemption would have no revenue impact.

**9. Specific agency or political subdivisions affected:**

Department of Taxation

10. **Technical amendment necessary:** No.

## 11. Other comments:

### Current Law

The Retail Sales and Use Tax is imposed on sales of tangible personal property. The *Virginia Code* defines “tangible personal property” as personal property “which may be seen, weighed, measured, felt, or touched, or is in any other manner perceptible to the senses.” Stocks, bonds, notes, insurance and other obligations and securities are specifically excluded from this definition.

In general, coins and currency are considered tangible personal property and are subject to the tax unless a specific exemption applies. Under current law, however, exchanges of United States currency and foreign currencies are not subject to Virginia sales tax. The currencies used in the United States and foreign countries represent valid and legal offers for payment of debts to creditors. The exchange of currencies is not a sale of tangible personal property for sales and use tax purposes.

Legislation enacted in the 2015 Session of the General Assembly, House Bill 1648 and Senate Bill 1336 (2015 *Acts of Assembly*, Chapters 620 and 629) granted a Retail Sales and Use Tax exemption for the sale of gold, silver, and platinum bullion where the sales price for the transaction exceeds \$1,000. “Gold, silver, or platinum bullion” means gold, silver, or platinum, and any combination thereof, that has gone through a refining process and is in a state or condition such that its value depends on its mass and purity and not on its form, numismatic value, or other value.

Legislation enacted during the 2017 Session of the General Assembly, House Bill 1668 and Senate Bill 934 (2017 *Acts of Assembly*, Chapters 48 and 445) extended the sunset date for the exemption for gold, silver, and platinum bullion to June 30, 2022 and also extended the exemption to include legal tender coins. “Legal tender coins” means coins of any metal content issued by a government as a medium of exchange of payment of debts.

### Sunset Dates for Income Tax Credits and Sales Tax Exemptions

Section 3-5.13 of the 2024 Appropriation Act provides that the General Assembly shall not advance the sunset date on any existing sales tax exemption or tax credit beyond June 30, 2030. Any new sales tax exemption or tax credit enacted by the General Assembly after the 2019 regular legislative session, but prior to the 2029 regular legislative session, is required to have a sunset date of not later than June 30, 2030.

### Proposal

This bill would extend the sunset date for the exemption from the Retail Sales and Use Tax for sales of gold, silver, and platinum bullion and legal tender coins. The exemption is scheduled to expire June 30, 2025, and would be extended to June 30, 2032.

If enacted during the regular session of the 2025 General Assembly, this bill would become effective July 1, 2025.

Similar Legislation

**Senate Bill 1321** is identical to this bill.

cc : Secretary of Finance

Date: 01/19/2025 KS  
HB2336F161