

CHAPTER 64

AN ACT exempting the sale of certain investment metal bullion and coins from the sales and use tax and amending P.L.1980, c.105.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section 44 of P.L.1980, c.105 (C.54:32B-8.32) is amended to read as follows:

C.54:32B-8.32 Gold, silver, storage sales receipts; definitions.

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

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

(2) As used in this subsection:

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

"Investment coin" means any numismatic coin manufactured of gold, silver, platinum, palladium, or any other metal, including non-precious metals, and having a fair market value of not less than \$1,000. "Investment coin" shall not include jewelry or works of art made of coins, nor shall it include commemorative medallions.

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

Approved September 12, 2024.