

SESSION OF 2019

SUPPLEMENTAL NOTE ON HOUSE BILL NO. 2093

As Recommended by House Committee on
Taxation

Brief*

HB 2093 would provide a sales tax exemption for all sales of gold, silver, and numismatic coins; palladium, platinum, gold, or silver bullion; and currency.

Background

The bill was introduced by the House Committee on Taxation at the request of Representative Eplee.

During the hearing in the House Committee on February 6, the owner of Dean Schmidt Rare Coins and Atchison Rare Coin Company appeared as a proponent, noting a number of other states extend sales tax exemptions to sales of gold and silver bullion. Written-only opponent testimony was submitted by a representative of the Kansas Policy Institute. No neutral testimony was provided.

According to the fiscal note provided by the Division of the Budget, the Department of Revenue indicates the bill would be expected to reduce FY 2020 receipts by about \$0.008 million. Of this amount, approximately \$0.007 million would be attributable to a reduction in State General Fund receipts and \$0.001 million would be attributable to a reduction in State Highway Fund receipts. Any fiscal effect associated with enactment of the bill is not reflected in *The FY 2020 Governor's Budget Report*.

*Supplemental notes are prepared by the Legislative Research Department and do not express legislative intent. The supplemental note and fiscal note for this bill may be accessed on the Internet at <http://www.kslegislature.org>