2007 ASSEMBLY BILL 331

May 15, 2007 – Introduced by Representatives ALBERS, HINES, TOWNSEND, BALLWEG, LOTHIAN, PETROWSKI, PETERSEN and NASS, cosponsored by Senators GROTHMAN, OLSEN and ROESSLER. Referred to Committee on Ways and Means.

AN ACT to amend 77.51 (20); and to create 77.54 (50) of the statutes; relating to: a sales and use tax exemption for coins, currency, bullion, and commemorative medallions and the sales and use tax imposed on stamps.

Analysis by the Legislative Reference Bureau

Under current law, the sale of U.S. coins and stamps that are sold or traded as collectors’ items above their face value are subject to the sales tax and the use tax. This bill exempts all of the following from sales and use taxes, regardless of whether they are sold or traded as collectors’ items above their face value: U.S. coins, U.S. currency, and bars, ingots, commemorative medallions, and coins, if the items are made from gold, silver, platinum, or palladium, or any combination of such metals. Under the bill, stamps that are sold or traded above their face value are subject to sales and use taxes, regardless of whether they are sold or traded as collectors’ items.

Because this bill relates to an exemption from state or local taxes, it may be referred to the Joint Survey Committee on Tax Exemptions for a report to be printed as an appendix to the bill.

For further information see the state and local fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:
SECTION 1. 77.51 (20) of the statutes is amended to read:

77.51 (20) “Tangible personal property” means all tangible personal property of every kind and description and includes electricity, natural gas, steam and water and also leased property affixed to realty if the lessor has the right to remove the property upon breach or termination of the lease agreement, unless the lessor of the property is also the lessor of the realty to which the property is affixed. “Tangible personal property” also includes coins and stamps of the United States sold or traded as collectors’ items above their face value and computer programs except custom computer programs.

SECTION 2. 77.54 (50) of the statutes is created to read:

77.54 (50) The gross receipts from the sale of and the storage, use, or other consumption of all of the following:

(a) United States coins.

(b) United States currency.

(c) Any of the following that are made from gold, silver, platinum, or palladium, or any combination of such metals:

1. Bars.

2. Ingots.

3. Commemorative medallions.


SECTION 3. Effective date.

(1) This act takes effect on the first day of the 2nd month beginning after publication.