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## OLR Bill Analysis

### sSB 1552

#### ***AN ACT ESTABLISHING A CONNECTICUT PRECIOUS METALS WORKING GROUP AND CONCERNING THE SALES AND USE TAXES EXEMPTION FOR CERTAIN COINS, BULLION AND LEGAL TENDER.***

#### **SUMMARY**

This bill modifies the current sales and use tax exemption on certain sales of rare or antique coins, gold or silver bullion, and gold or silver legal tender of any nation, traded according to their value as precious metals by (1) applying it to all sales, instead of just those valued at \$1,000 or more; (2) extending it to sales of palladium bullion and platinum; and (3) limiting the gold and silver bullion exemption to those with a purity level of at least 90%.

Separately, the bill creates a Connecticut Precious Metals Working Group to monitor (1) economic conditions; (2) inflation expectations; (3) precious metals prices and activities, including the market activities of leading commodities exchanges and bullion market associations; and (4) other states' proposed and enacted precious metals legislation.

The working group's members are (1) General Assembly members designated by the Banking; Commerce; and Finance, Revenue and Bonding committee chairs; (2) the treasurer (or his designee); and (3) any individuals the committee chairs deem relevant or necessary to carry out the group's duties, including economists, bankers, and residents who are precious metals investors. The Finance, Revenue and Bonding Committee's administrative staff must serve as the group's administrative staff.

Beginning in calendar year 2026, the working group must annually submit a report to the Banking; Commerce; and Finance, Revenue and Bonding committees summarizing its findings from its monitoring activities and include any recommendations to improve the precious

metals market in Connecticut.

The bill also makes technical changes.

EFFECTIVE DATE: Upon passage, except the tax exemption provision is effective January 1, 2026, and applicable to sales occurring on or after that date.

**COMMITTEE ACTION**

Finance, Revenue and Bonding Committee

Joint Favorable Substitute

Yea 52 Nay 0 (04/24/2025)