

# STATE OF NEW YORK

10670

## IN ASSEMBLY

March 20, 2026

Introduced by M. of A. CHLUDZINSKI -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to exempting precious metal bullion sold for investment from retail sales taxes

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Paragraph 27 of subdivision (a) of section 1115 of the tax  
2 law, as amended by chapter 147 of the laws of 1995, is amended to read  
3 as follows:  
4 (27) Precious metal bullion sold for investment, provided that (i) the  
5 retailer, if so required, is registered pursuant to section three  
6 hundred fifty-nine-e of the general business law and (ii) the receipt or  
7 consideration given or contracted to be given for such bullion depends  
8 only on the value of the metal content of such bullion. "Precious metal  
9 bullion" means bars, ingots or coins of gold, silver, platinum, palladi-  
10 um, rhodium, ruthenium or iridium, but shall not include bars, ingots or  
11 coins which have been manufactured, processed, assembled, fabricated or  
12 used for an industrial, professional, esthetic or artistic purpose.  
13 Precious metal bullion shall be deemed to be sold for investment when  
14 [~~it is sold for more than one thousand dollars and~~] the purchaser or  
15 user or agent of either of them holds it in the same form as when it was  
16 purchased and does not manufacture, process, assemble or fabricate such  
17 bullion for its own use. For purposes of this paragraph, the receipt or  
18 consideration given or contracted to be given shall be deemed to depend  
19 only on the value of the metal content if, at the time of sale or  
20 purchase at retail, such receipt or consideration does not exceed (i)  
21 one hundred forty percent, with respect to silver coins, or (ii) one  
22 hundred twenty percent, with respect to gold coins weighing one-quarter  
23 of an ounce or less, or (iii) one hundred fifteen percent, with respect  
24 to other coins, of the greater of (A) the daily closing bullion cash  
25 price of such metal in the open market or (B) the coins' face value at  
26 prevailing rates of exchange, or (iv), with respect to bars and ingots,  
27 one hundred fifteen percent of such bullion cash price of such metal.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets  
[-] is old law to be omitted.

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1 Where there is no such closing price for such metal, the average of the  
2 bid and asked cash prices shall be substituted for such closing price.  
3 § 2. This act shall take effect on the first day of the sales tax  
4 quarterly period, as described in subdivision (b) of section 1136 of the  
5 tax law, next commencing at least 90 days after this act shall have  
6 become a law and shall apply to sales made on or after such date.