ASSEMBLY COMMERCE, ECONOMIC DEVELOPMENT AND AGRICULTURE COMMITTEE

STATEMENT TO

[First Reprint]
SENATE, No. 721

STATE OF NEW JERSEY

DATED: JUNE 3, 2024

The Assembly Commerce, Economic Development and Agriculture Committee reports favorably Senate Bill No. 721 (1R).

This bill provides an exemption from the sales and use tax for the sale of investment metal bullion and investment coins.

The bill defines "investment metal bullion" as 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. Under the bill, the exemption would not apply to the sale of precious metals that have been assembled, fabricated, manufactured, or processed in one or more specific and customary industrial, professional, aesthetic, or artistic uses.

The bill defines "investment coin" as any numismatic coin manufactured of gold, silver, platinum, palladium, or any other metal, including non-precious metals. Under the bill, the exemption would not apply to the sale of jewelry or works of art made of coins, nor would it apply the sale of commemorative medallions.

As reported by the committee, Senate Bill No. 721 (1R) is identical to Assembly Bill No. 2812, which was amended and reported by the committee on this date.