

FLORIDA HOUSE OF REPRESENTATIVES

BILL ANALYSIS

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BILL #: [HB 6021](#)

TITLE: Tax Exemption on Sales of Bullion

SPONSOR(S): Bankson

COMPANION BILL: [SB 134](#) (Rodriguez)

LINKED BILLS: None

RELATED BILLS: None

Committee References

[Ways & Means](#)

18 Y, 0 N



[Budget](#)

SUMMARY

Effect of the Bill:

The bill provides a sales tax exemption on the sale of gold, silver, and platinum bullion.

Fiscal or Economic Impact:

The Revenue Estimating Conference estimates that this bill will have a recurring impact of -\$1.6 million on General Revenue and -\$0.6 million on local government revenues beginning in Fiscal Year 2025-26.

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ANALYSIS

EFFECT OF THE BILL:

The bill provides an exemption from sales tax on the sale of gold, silver, and platinum [bullion](#). Under current law¹, sales of gold, silver, and platinum bullion in a single transaction are exempt from sales tax if the sales price is greater than \$500. The bill removes this limitation, thus making all sales of gold, silver, and platinum exempt from sales tax. (Section [1](#))

The bill takes effect July 1, 2025. (Section [2](#))

FISCAL OR ECONOMIC IMPACT:

STATE GOVERNMENT:

The Revenue Estimating Conference estimates that this bill will have a recurring impact of -\$1.6 million on General Revenue beginning in Fiscal Year 2025-26.²

LOCAL GOVERNMENT:

The Revenue Estimating Conference estimates that this bill will have a recurring impact of -\$0.6 million on local government revenues beginning in Fiscal Year 2025-26.³

RELEVANT INFORMATION

SUBJECT OVERVIEW:

Current Taxation of Gold, Silver and Platinum

¹ [S. 212.08\(7\)\(ww\), F.S.](#)

² Results of the Revenue Estimating Impact Conference, February 21, 2025 [page37-41.pdf](#) (last visited March 19, 2025)

³ Results of the Revenue Estimating Impact Conference, February 21, 2025 [page37-41.pdf](#) (last visited March 19, 2025)

STORAGE NAME: h6021a.WMC

DATE: 3/27/2025

Currently, the sale, use, consumption, or storage for use in this state of any coin or currency, whether in circulation or not, is subject to tax unless:

1. The coin or currency is legal tender of the United States; or
2. The coin or currency is legal tender of a country other than the United States, and the coin or currency is sold at its face value.

Additionally, the sale of coins or currency, in a single transaction, is exempt when the sales price charged for coins or currency that are not legal tender of the United States or legal tender of another country sold at its face value exceeds \$500.⁴

The sale of gold, silver, or platinum bullion, or any combination thereof, in a single transaction, is exempt when the total sales price of such bullion exceeds \$500.⁵

Bullion

Bullion refers to precious metals (such as gold, silver, platinum, or palladium) that are refined to at least 99.5% purity and are often molded into bars, ingots, or coins. Its value is from the containment of precious metals and not its value as exchange in currency. Bullion is perceived as a safer investment against inflation and geopolitical risks.⁶

In the 1999 Legislative Session, the Legislature enacted an exemption on the sale of coins and currency that were U.S. legal tender. Prior to this, sales tax was levied against the excess of its face value. The Legislature also exempted the sale of any other coin and any other currency with a price of more than \$500, and the combined sale of gold, silver, and platinum bullion with a single transaction price of more than \$500.⁷

In 2021, the Florida Legislature SB 50, which requires out-of-state retailers and marketplace providers with no physical presence in Florida to collect Florida's sales tax on the sale of taxable items delivered to purchasers in Florida if the out-of-state retailer or marketplace provider makes a substantial number of sales into Florida.⁸ This act impacted online bullion resellers, requiring them to remit sales tax on online purchases to Florida residents.⁹

Other states have been taking steps in modifying state law relating to bullion policies. These policies generally focus on tax status (sales tax and capital gains¹⁰) and legal tender status.¹¹ Most states provide some level of exemption of sales tax for gold and silver coins and bullion.¹² States have enacted recent legislation to exempt the purchases of bullion from sales tax. In 2017, Louisiana enacted HB396, which exempts the purchase of platinum, gold, or silver bullion.¹³ Wyoming enacted legislation in 2018 declaring gold and silver legal tender and exempting the sale of these metals from state sales and use taxes.¹⁴ In 2024, New Jersey enacted Senate Bill 721, which eliminated sales taxes on purchases of gold, silver, platinum, and palladium bullion and coins with a fair market value of \$1,000 or more.¹⁵

⁴ [s. 212.05\(1\)\(j\), F.S.](#)

⁵ [s. 212.08\(7\)\(ww\), F.S.](#)

⁶ [Commodity Futures Trading Commission - Gold Is No Safe Investment](#) (last visited March 18, 2025)

⁷ [SB 221 \(1999\)](#) (last visited March 18, 2025)

⁸ [CS/CS/SB 50 \(2021\)](#) (last visited March 18, 2025)

⁹ Refer to the following link for a sample: <https://www.jmbullion.com/tax/florida/> (last visited March 18, 2025)

¹⁰ Florida does not impose a state income tax, and consequently, there is no state capital gains tax for individuals.

¹¹ For additional information on other state's treatment of specie and bullion as legal tender refer to the House bill analysis of HB [999](#) (2025).

¹² 44 states provide some form of sales tax exemption for gold and silver coins and bullion. *Bullion Feasibility Study: An Exploratory Review of Key Policy Considerations for Implementing Gold and Silver Bullion as Legal Tender in the State of Florida*, prepared for the Florida Department of Financial Services by Guidehouse Inc., p. 5. February 28, 2025.

¹³ [Louisiana, HB 396 - 2017](#) (last visited March 18, 2025)

¹⁴ Wyo. Stat. §§ 34-29-101 to 34-29-103; SF111 (2018). See also *Bullion Feasibility Study: An Exploratory Review of Key Policy Considerations for Implementing Gold and Silver Bullion as Legal Tender in the State of Florida*, prepared for the Florida Department of Financial Services by Guidehouse Inc., p. 128. February 28, 2025.

¹⁵ [New Jersey, SB 721 - 2024-25](#) (last visited March 18, 2025)

BILL HISTORY

COMMITTEE REFERENCE	ACTION	DATE	STAFF DIRECTOR/ POLICY CHIEF	ANALYSIS PREPARED BY
Ways & Means Committee	18 Y, 0 N		Aldridge	Hallaian
Budget Committee				