

SB 5395 - DIGEST

Declares an intent to reimplement the original intention of the legislature and limit the business and occupation tax imposed on the business of making sales of precious metal bullion to a tax on amounts received as commissions and not to tax the activity of reforming precious metal bullion into different shapes or sizes.

Declares that the business and occupation tax applies to the markup on the sale of precious metal bullion, where the taxpayer is selling its own precious metal bullion.

Declares an intent to accord the same tax treatment to investment purchases of rare earth metals.

Provides that the act applies both retroactively and prospectively.