

Louisiana Ends Sales Tax on Gold & Silver Bullion

Louisiana Governor John Bel Edwards Signs House Bill 396 to Remove Sales Tax from Certain Precious Metals

BATON ROUGE, LOUISIANA, UNITED STATES, June 25, 2017 /EINPresswire.com/ -- Baton Rouge, Louisiana (June 25, 2017) -- Sound money advocates rejoiced as Governor John Bel Edwards signed House Bill 396 into law in recent days. HB 396, which passed in the Louisiana state house and senate earlier this month by overwhelming majorities, removes state sales taxation of precious metals, specifically gold, silver, and platinum coins and ingots.

Representative Stephen Dwight (R-Lake Charles) and Representative Mark Abraham (R-Lake Charles) introduced HB 396 with the goal of encouraging precious metals purchasers to keep more of their investment dollars inside the state rather making investments elsewhere.

The bill impacts purchases of platinum, gold, or silver bullion that is valued solely upon its precious metal content, whether in coin or ingot form. It also impacts numismatic coins that have a sales price of no more than one thousand dollars (\$1,000) and numismatic coins that are sold at a national, statewide, or multi-parish numismatic trade show.



More Americans are turning to gold and silver to protect their savings.

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*Jp Cortez, Assistant Director
of the Sound Money Defense
League*

The [Sound Money Defense League](#) made the case to Louisiana legislators that charging sales taxes on money itself is beyond the pale. In effect, those states that collect taxes on purchases of precious metals are inherently saying gold and silver are not money at all.

“Louisiana has taken a meaningful step forward with the passage of HB 396. Thanks to the efforts of Representatives Dwight and Abraham and grassroot supporters, it is now less difficult for Louisiana citizens to protect themselves from the inflationary practices of the Federal Reserve,” said Jp Cortez, Assistant Director of the Sound Money Defense League.

“While Louisiana still levies income taxes on the monetary metals, HB 396 removes one barrier for citizens to avoid the

inherent losses in purchasing power when holding savings in Federal Reserve Notes.”

The Sound Money Defense League pointed out that charging sales taxes on purchasing the monetary metals was tantamount to charging 7-cent tax after asking a gas station attendant to exchange a dollar bill into four quarters.

“By putting a sales tax on gold and silver when other states do not, our coin dealers are at an economic disadvantage. Instead of a sales tax creating an increase in state revenue it would actually be a state revenue decrease because gold and silver dealers lost an average of over 80% of sales and reduced their income tax to the state. Therefore, by removing the sales tax we actually helped our dealers and kept our state revenue from declining,” said Representative Abraham.

Local Louisiana dealers will still need to contend with extremely attractive pricing offered by national precious metals dealers with substantial buying power such as [Money Metals Exchange](#), but the end of the state's sales tax gives them a much better shot at winning in-state customer business.

Louisiana has now joined the ranks of the 25 other states that do not levy sales taxes on precious metals at all, and the 34 states that include at least a partial exemption on levying sales taxes on precious metals purchases. Other states have advanced legislation to eliminate income taxation on gold and silver (Arizona, Utah, and Idaho) or set up precious metals depositories to help citizens save and transact in gold and silver bullion (Texas and Tennessee).

Learn more about what states are doing to promote sound money policies [here](#).

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The Sound Money Defense League is a national grassroots organization working to bring back gold and silver as America's constitutional money.

Jp Cortez
Sound Money Defense League
208-577-2225
[email us here](#)

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