

Wyoming House Votes Overwhelmingly to Remove Taxation from Gold & Silver

Wyoming State House votes to remove all state taxation from gold and silver bullion and coins

CHEYENNE, WYOMING, USA, February 27, 2018 /EINPresswire.com/ -- The Wyoming State House today overwhelmingly approved a bill which helps restore constitutional, sound money in Wyoming.



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Rep. Roy Edwards

State Representatives voted 44-14 to pass House Bill 103 sending the measure introduced by Representative Roy Edwards (R-Gillette) to the Senate for a hearing.

Backed by the [Sound Money Defense League](#), Campaign for Liberty, and [Money Metals Exchange](#), HB 103 is a bill that removes all state taxation from gold and silver bullion and coins and reaffirms their legal tender status in Wyoming, in keeping with Article 1, Section 10 of the U.S. Constitution.

Testifying before the House Minerals, Business, and

Economic Development Committee last week, Sound Money Defense League Policy Director Jp Cortez made the case to Wyoming legislators that charging sales taxes on money itself is beyond the pale. In effect, states that collect taxes on purchases of precious metals are inherently saying gold and silver are not money at all.

Representative Edwards said in support of HB 103, "Imagine going to the grocery store and asking the clerk for change for a \$20 bill and being charged 80-cents in tax. That's what we're doing in Wyoming by charging sales taxes on precious metals and we're taking steps to change that."

Wyoming does not have an income tax. However, it does have a sales tax and it assesses this tax against precious metals bullion. If HB 103 becomes law, Wyoming would join all its neighboring states (South Dakota, Idaho, Utah, Colorado, Nebraska) and more than 30 other states that do not assess a sales tax against precious metals.

Other states have eliminated income taxation on gold and silver (Arizona and Utah) or have established precious metals depositories to help citizens save and transact in gold and silver bullion (Texas).

Cortez's testimony highlighted the harmful effects of inflation that flow from the Federal Reserve System and how erecting barriers to precious metal ownership harms those most negatively impacted by currency debasement – wage earners, savers, those on a fixed income – and local business owners who lose business to out-of-state dealers that don't subject buyers with unfair taxation.

For more information on the current state of sound money laws in Wyoming, [click here](#).

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