

West Virginia Ends Sales Taxation on Gold & Silver Bullion and Coins

West Virginia Legislature Overwhelmingly passes Senate Bill 502, Removing Sales Tax from Precious Metals at the State Level

CHARLESTON, WEST VIRGINIA, USA, March 8, 2019 /EINPresswire.com/ -- Sound money advocates rejoiced today as [West Virginia](#) passed Senate Bill 502 into law, effective July 1, 2019. SB 502, which passed in the West Virginia senate unanimously last month, removes state sales taxation of precious metals, specifically on gold, silver, platinum, and palladium bullion and coins.



State Senator Craig Blair (R-District 15) introduced SB 502 with the goal of encouraging precious metals purchasers to keep their investment dollars in the state rather making investments elsewhere. The bill impacts purchases of platinum, gold, palladium, or silver bullion that is valued upon its precious metal content, whether in coin, bar, or ingot form.

“

Thanks to the efforts of Senator Blair...there are now fewer obstacles in the way of West Virginia citizens to protect themselves from the inflationary practices of the Federal Reserve”

Jp Cortez

The [Sound Money Defense League](#) made the case to West Virginia 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.

“West Virginia has taken a huge step forward with the passage of SB 502. Thanks to the efforts of Senator Blair and other groups, there are now fewer obstacles in the

way of West Virginia citizens to protect themselves from the inflationary practices of the Federal Reserve,” said Jp Cortez, Policy Director of the Sound Money Defense League.

The Sound Money Defense League argues that charging sales taxes on purchasing the monetary metals was tantamount to charging an 80-cent tax after asking a gas station attendant to change a 20-dollar bill.

West Virginia has now joined the ranks of the 38 other states that have elected to remove gold and silver from sales taxation. Other states have advanced legislation to eliminate income taxation on gold and silver (Arizona, Utah, and Idaho) or setting 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](#).

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

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases. © 1995-2019 IPD Group, Inc. All Right Reserved.