

Finance, Revenue and Bonding Committee
JOINT FAVORABLE REPORT

Bill No.: SB-1552

AN ACT ESTABLISHING A CONNECTICUT PRECIOUS METALS WORKING GROUP AND CONCERNING THE SALES AND USE TAXES EXEMPTION FOR

Title: CERTAIN COINS, BULLION AND LEGAL TENDER.

Vote Date: 4/24/2025

Vote Action: Joint Favorable Substitute

PH Date: 4/14/2025

File No.: 853

***Disclaimer:** The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

SPONSORS OF BILL:

Finance, Revenue, & Bonding Committee

REASONS FOR BILL:

This bill will establish a Precious Metals Working Group as well as a Connecticut Bullion Depository with the goal of strengthening financial diversification and wealth management. By creating these two groups, the intention is to encourage residents of Connecticut to invest in physical gold and silver to promote alternative avenues for building and preserving wealth. To try and eliminate barriers to higher education and incentivize academic progression in low-income census tracts, this bill will create the Gold Start Savings Program. This program creates a financial incentive for the academic progress for families in low-income census tracts financially through the award of gold deposits. With this program, it can help address these issues and help students of all income backgrounds the opportunity to receive higher education.

PROPOSED SUB. LANGUAGE

A new section was given to Section 1.

In section 2, made a change to 12-412 that Jan. 1st, 2026, and applicable to sales occurring on or after Jan 1st, 2026.

RESPONSE FROM ADMINISTRATION/AGENCY:

None Expressed.

NATURE AND SOURCES OF SUPPORT:

Bartone, Erik Managing Partner-Cygnus Financial Group LLC

Erik Bartone supports SB1552 because he feels that gold is a more reliable investment opportunity compared to the dollar. He feels that the deficit spending by the U.S. Federal government weakens the

NATURE AND SOURCES OF OPPOSITION:

Anonymous

This individual expressed concern over the appearance that the bill encouraged people to “put all their money” in gold investments.

Reported by: Emma Kozak

Date: 4/28/25