



General Assembly

Substitute Bill No. 1552

January Session, 2025



AN ACT ESTABLISHING A CONNECTICUT PRECIOUS METALS WORKING GROUP AND CONCERNING THE SALES AND USE TAXES EXEMPTION FOR CERTAIN COINS, BULLION AND LEGAL TENDER.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective from passage*) (a) There is established a
2 Connecticut precious metals working group to monitor (1) economic
3 conditions, (2) inflation expectations, (3) precious metals prices and
4 activities, including the market activities of leading commodities
5 exchanges and bullion market associations, and (4) precious metals
6 legislation proposed in or enacted by other states.

7 (b) The working group shall consist of the following members: (1)
8 Members of the General Assembly, as designated by the chairpersons of
9 the joint standing committees of the General Assembly having
10 cognizance of matters relating to banking, finance, revenue and bonding
11 and commerce; (2) the Treasurer, or the Treasurer's designee; and (3)
12 any individuals such chairpersons deem relevant and necessary to carry
13 out the duties of the working group, including, but not limited to,
14 economists, bankers and residents who are precious metals investors.

15 (c) The administrative staff of the joint standing committee of the
16 General Assembly having cognizance of matters relating to finance,
17 revenue and bonding shall serve as administrative staff of the working

18 group.

19 (d) Commencing in calendar year 2026, and annually thereafter, the
20 working group shall submit a report to the joint standing committees of
21 the General Assembly having cognizance of matters relating to banking,
22 finance, revenue and bonding and commerce, summarizing the
23 working group's findings from its monitoring activities and including
24 any recommendations to improve the precious metals market in the
25 state.

26 Sec. 2. Subdivision (45) of section 12-412 of the general statutes is
27 repealed and the following is substituted in lieu thereof (*Effective January*
28 *1, 2026, and applicable to sales occurring on or after January 1, 2026*):

29 (45) Sales of and the storage or use of (A) rare or antique coins, (B)
30 gold bullion or silver bullion, with a purity level of at least ninety per
31 cent, (C) palladium bullion, (D) platinum, and (E) gold or silver legal
32 tender of any nation, traded according to its value as precious metal. [
33 provided such exemption shall not be applicable with respect to any
34 such sale, storage or use in which the total value of such bullion or legal
35 tender sold by the retailer is less than one thousand dollars.]

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section
Sec. 2	<i>January 1, 2026, and applicable to sales occurring on or after January 1, 2026</i>	12-412(45)

FIN Joint Favorable Subst.