

HB 2464 - DIGEST

Intends to reimplement the original intention of the legislature and limit the business and occupation tax imposed on the business of making sales of precious metal bullion to a tax on amounts received as commissions and not to tax the activity of reforming precious metal bullion into different shapes or sizes.

Intends also that the business and occupation tax apply to the markup on the sale of precious metal bullion, where the taxpayer is selling its own precious metal bullion.

Declares that the tax imposed by this act does not apply to the melting and reforming of precious metal bullion into different units.

Provides that the sale of precious metal bullion or monetized bullion is taxable under RCW 82.04.290(2) on certain amounts.

Defines "market price," "monetized bullion," and "precious metal bullion."