



Ben Franklin, Inc USA

Florida Rule Making Authority

Effective 1-01-2024

12A-1.0371 Sales of Coins, Currency, or Bullion.

(1)(a) The sale, use, consumption, or storage for use in this state of any coin or currency, whether in circulation or not, is subject to tax unless:

1. The coin or currency is legal tender of the United States; or
2. The coin or currency is legal tender of a country other than the United States, and the coin or currency is sold at its face value.

(b) For purposes of this rule, “legal tender” means coins or currency that, at the time of the sale transaction, a creditor would be required to accept in payment of a debt.

(c) Examples:

1. United States Olympic Coin Sets and United States Double Eagles are legal tender of the United States, and their sale is not taxable.
2. Ancient Roman coins, medieval English coins, and Confederate money are no longer legal tender in any country, and their sale is taxable.
3. A coin dealer sells a 1983 British pound, composed of nickel and brass, for a price in U.S. currency that exceeds the current exchange rate. The sale is taxable.
4. A retail sale of a gold Krugerrand is taxable, even though it may be legal tender in the Republic of South Africa, because it has no face value and is sold based upon its precious metal content.

(2) The sale, use, consumption, or storage for use in this state of bullion is subject to tax. For purposes of this rule, “bullion” means gold, silver, or platinum in the form of bars, ingots, or plates, normally sold by weight. Finished goods, such as coins and jewelry, are not bullion. Sales of commodity contracts of bullion are not subject to tax unless delivery of the commodity is taken in Florida.

(3)(a)1. The sale of coins or currency, in a single transaction, is exempt when the sales price charged for coins or currency that are not legal tender of the United States or legal tender of another country sold at its face value exceeds \$500.

2. Example: In one transaction, an investor purchases one United States \$20 coin, called a gold double eagle, for \$295, one Krugerrand for \$295, and one one-ounce gold ingot for \$295. Because the gold double eagle is United States legal tender, its sale is not subject to tax. The sale of the gold ingot is not a taxable sale of coins or currency, but is a taxable sale of bullion. The sale of the Krugerrand is a taxable sale of coins or currency. Because the portion of the sales price charged for taxable coins or currency is \$295, the transaction does not qualify for exemption and the sale of the Krugerrand and the ingot is taxable.

(b)1. The sale of gold, silver, or platinum bullion, or any combination thereof, in a single transaction, is exempt when the total sales price of such bullion exceeds \$500.

2. Example: An investor purchases two one-ounce gold ingots and one one-ounce platinum ingot in one transaction for \$1,020. The sale is exempt, because the sales price of the bullion exceeds \$500.

(4) Jewelry or other objects made or fabricated by incorporating or using coins, currency, or bullion are subject to tax. Tax is due on the total sales price of the jewelry or other objects, without deduction or credit for the price or value of the coins, currency, or bullion.

(5) When coins or currency that are in circulation in, and the legal tender of, a nation are exchanged for coins or currency in circulation in, and legal tender of, another nation, no tax is due when the coins or currency are exchanged solely for use as legal tender and the rate of the exchange is based on the value of each nation's coins or currency as a medium of exchange.

(6) The dealer must maintain proper documentation to exempt, in whole or in part, the sale of coins, currency, or bullion until tax imposed by Chapter 212, F.S., may no longer be determined and assessed under Section 95.091(3), F.S. Failure to maintain and preserve proper documentation will subject the entire transaction to tax. Proper documentation, in the case of a transaction involving coins or currency, will describe the country, issue, grade, denomination, face value, and sales price of each item of coin or currency and additional information to clearly identify each coin or currency. In the case of a transaction involving bullion, proper documentation will describe the metal, quantity, form (such as bars or ingots), and sales price of each item of bullion.

Rulemaking Authority 212.05(1)(j), 212.08(7)(ww), 212.18(2), 213.06(1) FS. Law Implemented 212.02(19), 212.05(1)(j), 212.08(7)(ww) FS. History—New 3-17-93, Amended 10-17-94, 6-28-00, 5-9-13, 1-1-24.

BAR and COIN DISCLOSURE

In an effort to continually improve our products, we will make design changes from time to time. We reserve the right to ship improved designs to fill any order unless it is agreed in writing to do otherwise. Designs may vary slightly and running changes may occur.