

**SUBSTITUTE FOR  
HOUSE BILL NO. 4863**

A bill to amend 1937 PA 94, entitled  
"Use tax act,"  
(MCL 205.91 to 205.111) by adding section 4u.

**THE PEOPLE OF THE STATE OF MICHIGAN ENACT:**

1        SEC. 4U. (1) BEGINNING JULY 7, 1999, THE TAX UNDER THIS ACT  
2 DOES NOT APPLY TO THE STORAGE, USE, OR CONSUMPTION OF INVESTMENT  
3 COINS AND BULLION.  
4        (2) AS USED IN THIS SECTION:  
5        (A) "BULLION" MEANS GOLD, SILVER, OR PLATINUM IN A BULK  
6 STATE, WHERE ITS VALUE DEPENDS ON ITS CONTENT RATHER THAN ITS  
7 FORM, WITH A PURITY OF NOT LESS THAN 900 PARTS PER 1,000.  
8        (B) "INVESTMENT COINS" MEANS NUMISMATIC COINS OR OTHER FORMS  
9 OF MONEY AND LEGAL TENDER MANUFACTURED OF GOLD, SILVER, PLATINUM,  
10 PALLADIUM, OR OTHER METAL AND ISSUED BY THE UNITED STATES

**HB4863, As Passed House, November 2, 1999**

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- 1 GOVERNMENT OR A FOREIGN GOVERNMENT WITH A FAIR MARKET VALUE
- 2 GREATER THAN THE FACE VALUE OF THE COINS.