

**COMMONWEALTH OF KENTUCKY FISCAL NOTE STATEMENT  
LEGISLATIVE RESEARCH COMMISSION  
2022 REGULAR SESSION**

**MEASURE**

2022 BR NUMBER 981

HOUSE BILL NUMBER 272

**TITLE** AN ACT relating to the taxation of currency and bullion.

**SPONSOR** Representative Norma Kirk-McCormick

**FISCAL SUMMARY**

STATE FISCAL IMPACT:  YES  NO  UNCERTAIN

OTHER FISCAL STATEMENT(S) THAT MAY APPLY:  ACTUARIAL ANALYSIS  
 LOCAL MANDATE  CORRECTIONS IMPACT  HEALTH BENEFIT MANDATE

APPROPRIATION UNIT(S) IMPACTED: \_\_\_\_\_

FUND(S) IMPACTED:  GENERAL  ROAD  FEDERAL  RESTRICTED \_\_\_\_\_

FISCAL ESTIMATES	2021-2022	2022-2023	2023-2024	ANNUAL IMPACT AT FULL IMPLEMENTATION
REVENUES		(\$800,000)	(\$873,000)	(\$873,000)
EXPENDITURES				
NET EFFECT		(\$800,000)	(\$873,000)	(\$873,000)

( ) indicates a decrease/negative

**PURPOSE OF MEASURE:** The purpose of this measure is to exempt currency and bullion from sales and use tax. The measure would take effect on August 1, 2022.

**FISCAL EXPLANATION:** This measure would exempt currency and bullion from sales and use taxation. Given the data contained in the 2017 Economic Census, it is estimated that coins, medals, and other numismatic sales in Kentucky are approximately \$14.5 million dollars. This bill will have a negative impact on the General Fund of approximately \$800,000 in FY 2023 and \$873,000 in FY 2024. Thus, the annual impact at full implementation is a loss of \$873,000 to the General Fund.

**DATA SOURCE(S):** LRC Economists, 2017 Economic Census

**PREPARER:** Katy Jenkins **NOTE NUMBER:** 12 **REVIEW:** JAB **DATE:** 1/13/2022