

**REVISED PROPOSED REGULATION OF  
THE NEVADA TAX COMMISSION**

**LCB File No. R108-11**

April 10, 2012

EXPLANATION – Matter in *italics* is new; matter in brackets ~~omitted material~~ is material to be omitted.

AUTHORITY: §1, NRS 360.090.

A REGULATION relating to taxation; revising certain provisions regarding the taxation of sales of bullion; and providing other matters properly relating thereto.

**Section 1.** NAC 372.170 is hereby amended to read as follows:

372.170 1. The tax applies to sales of coins or uncanceled stamps at a premium price for purposes other than use as a medium of exchange or postage. The tax does not apply to sales of coins or uncanceled stamps, even though sold at a premium price, if the purpose of the use of the coins or stamps is as a medium of exchange or postage.

2. If the sales price exceeds the face value of the coins or stamps by 50 percent, they will be deemed to have value as collectors' items and will be taxable. If the sales price does not exceed the face value of the coins or stamps by 50 percent, they will be deemed to have value solely as a medium of exchange or postage and will not be taxable. Sales of any coins not currently accepted as money and sales of cancelled stamps or stamps not currently accepted for postage are taxable.

3. Sales of coins to gaming establishments at any price for use in gaming operations are not taxable, except that, sales of coins at a premium price to gaming establishments for purposes other than use as a medium of exchange are governed by subsection 2.

4. The tax applies to sales of bullion at a premium price for purposes other than use as a medium of exchange. The tax does not apply to sales of bullion, even though sold at a premium price, if the purpose of the use of the bullion is as a medium of exchange.

*5. If a purchaser of bullion provides to the seller, at the time of the sale, a declaration stating that the bullion is being purchased for use as a medium of exchange, there is a rebuttable presumption that the tax does not apply to the sale. Such a declaration may be made, without limitation, in the form of a paper document, an electronic medium or a telephonic recording. The seller shall keep the declaration on file in the ordinary course of keeping his or her other business records for the period the seller is required to keep those records pursuant to NRS 372.735.*