

Illinois Department of Revenue
101 West Jefferson Street
Springfield, Illinois 62708

INFORMATIONAL BULLETIN FY85-33

TO: Retailers of Coins, Currency, Bullion, Etc.

SUBJECT: Sales Tax Exemption for Legal Tender, Medallions, and Bullion

If you do not sell legal tender, medallions, or bullion, please disregard this bulletin.

Effective January 11, 1985, receipts from sales of certain legal tender, medallions, and bullion are exempt from the sales tax. See Public Act 83-1495 (Senate Bill 1727).

"Legal tender" includes currency, gold coins, silver coins, and any other item accepted as money in the country in which it is issued.

"Medallions" are coins, other than legal tender, which are issued by a governmental body, usually as a memorial.

"Bullion" is gold, silver, or platinum in a bulk state with a purity of not less than 980 parts per 1,000.

To qualify for the exemption the legal tender or medallions must have been issued by the State of Illinois, the United State , or the government of any foreign country EXCEPT the Republic of South Africa.

When you complete your sales tax return (Form RR-1-A), include in line 1 exempt receipts from sales of legal tender, coins, medallions, etc. Then deduct the exempt receipts on line 14, "Other", and identify the deduction as "Exempt Coins."

If you have collected sales tax on these items in error, you may file a claim for credit of the amount you overcollected and paid to us. However, you must first return the overcollected amount to your customers. We will not issue credits or refunds directly to your customers.

Should you have any further questions, you may call us in Springfield at (217) 782-7897 or in Chicago at (312) 641-2150; or write to:

Illinois Department of Revenue
P.O. Box 4098
Springfield, IL 62708

J. Thomas Johnson
Director of Revenue

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