



Notice of Withdrawal

Sales Tax Ruling

Sales tax: bullion: gold coins and gold pieces

Sales Tax Ruling ST 2286 is withdrawn with effect from today.

1. Sales Tax Ruling ST 2286 explains that articles such as coins, medallions and gold pieces in the form of coins produced from the further processing of bullion are not considered to be 'bullion', under item 109A of the First Schedule to the *Sales Tax (Exemptions and Classifications) Act 1935*. Coins are not considered to be ingots under item 2 of the Second Schedule of that Act and are taxable at 30%. Gold pieces produced in a form similar to coins and medallions are also covered by item 2 of the Second Schedule of that Act and are taxable at 30%.
2. Coins which are legal tender in Australia are not goods for sales tax purposes. They are not subject to sales tax. Where foreign coins are bought and sold for their value as collectors' pieces or as objects of investment they are considered to be goods and subject to sales tax. Because coins are excluded from item 2 in the Second Schedule, foreign coins which are traded as goods are taxable at the general rate of 20%.
3. The goods and services tax came into effect from 1 July 2000. Sales tax ceased to apply to transactions from that date.
4. This Ruling is no longer current and does not apply to transactions occurring on or after 1 July 2000.

Commissioner of Taxation

24 April 2007

ATO references

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