


# ***ST 2053 - SALES TAX : NON-GOLD COINS TRADED AS GOODS***

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TAXATION RULING NO. ST 2053

SALES TAX : NON-GOLD COINS TRADED AS GOODS

F.O.I. EMBARGO: May be Released

REF H.O. REF: ST 102/1 DATE OF EFFECT: Immediate

B.O. REF: DATE ORIG. MEMO ISSUED:

F.O.I. INDEX DETAIL

REFERENCE NO:	SUBJECT REFS:	LEGISLAT. REFS:
I 1115395	NON-GOLD COINS TRADED AS GOODS GOODS COINS	SALES TAX ASSESSMENT ACT (NO.1) SUB-SECTION 3(1)

OTHER RULINGS ON TOPIC Commonwealth Sales Tax - para 337

PREAMBLE Paragraph 337 of Commonwealth Sales Tax states that coins when used as currency are not goods for sales tax purposes but that coins may be goods for sales tax purposes when they are bought and sold for their value as collectors' pieces or as objects of investment. However, it is also stated that payment of sales tax is not required in respect of importations of, or dealings in, notes or coins, other than gold coins.

FACTS 2. Coins, other than gold coins, are being traded as goods in the same way as gold coins.

RULING 3. Coins, regardless of their metallic content, are regarded as goods for sales tax purposes where they are sold for their value as collectors' pieces or such like, i.e. where they are traded as goods as defined.

4. As coins are specifically excluded from sub-item 2(1) in the Second Schedule to the Sales Tax (Exemptions and Classifications) Act they are taxable at the general rate of 20% unless they qualify for exemption. In this regard item 69B, First Schedule exempts on importation imported coins that are classifiable for Customs purposes as collections or collectors' pieces of numismatic interest and covered by Customs Tariff item 99.05.

5. This ruling supersedes the ruling contained in paragraph 337 of Commonwealth Sales Tax that payment of sales tax is not required on the importation or dealings in notes or coins other than gold coins. That contrary ruling is withdrawn.

COMMISSIONER OF TAXATION

16 December 1983