

104TH CONGRESS
2D SESSION

H. R. 3615

To amend the Harmonized Tariff Schedule of the United States to correct the tariff treatment of certain silver and gold bars, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 11, 1996

Mrs. VUCANOVICH (for herself, Mr. ENSIGN and Mr. HAYES) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Harmonized Tariff Schedule of the United States to correct the tariff treatment of certain silver and gold bars, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. TARIFF TREATMENT OF CERTAIN SILVER AND**
4 **GOLD BARS.**

5 (a) IN GENERAL.—Subchapter II of chapter 71 of
6 the Harmonized Tariff Schedule of the United States is
7 amended—

8 (1) by striking subheading 7106.92.00 and in-
9 serting in numerical sequence the following new sub-
10 headings and superior text thereto, with such text

1 having the same degree of indentation as subheading
 2 7106.91:

“	7106.92 7106.92.10	Semimanufactured: In bar or bar-like shape, having a purity of 99.5 percent or higher and not otherwise marked or deco- rated than with weight, purity or other identifying information	Free 4.8%	Free (A, CA, E, IL, J, MX)	Free 65%	”;
	7106.92.50	Other:				

3 (2) by striking subheading 7108.13.50 and in-
 4 serting in numerical sequence the following new sub-
 5 headings and superior text thereto, with such text
 6 having the same degree of indentation as subheading
 7 7108.13.10:

“	7108.13.55	Other: In bar or bar-like shape, having a purity of 99.5 percent or higher and not other- wise marked or deco- rated than with weight, purity or other identi- fying information	Free 6.6%	Free (CA, E, IL, J, MX)	Free 65%	”; and
	7108.13.70	Other				

8 (3) by striking subheadings 7115.90.10 through
 9 7115.90.50 and inserting in numerical sequence the
 10 following new subheadings and superior text, with
 11 the article description for subheading 7115.90.15
 12 having the same degree of indentation as the article
 13 description of subheading 7116.10.10:

“	7115.90.15	Gold, not clad with precious metal, in bar or bar-like shape, having a purity of 99.5 percent or higher and not otherwise marked or decorated than with weight, purity or other identifying information	Free		Free	
	7115.90.25	Silver, not clad with precious metal, in bar or bar-like shape, having a purity of 99.5 percent or higher and not otherwise marked or decorated than with weight, purity or other identifying information	Free		Free	
	7115.90.30	Other: Of gold, including metal clad with gold	6.2%	Free (A, CA, E, IL, J, MX)	110%	
	7115.90.40	Of silver, including metal clad with silver	4.8%	Free (A, CA, E, IL, J, MX)	65%	
	7115.90.60	Other	6.4%	Free (A, CA, E, IL, J, MX)	65%	”.

1 (b) STAGED RATE REDUCTIONS.—Any staged rate
 2 reduction that was proclaimed by the President before the
 3 date of the enactment of this Act to take effect on or after
 4 the date of the enactment of this Act—

5 (1) of a rate of duty set forth in subheading
 6 7106.92.00 of the Harmonized Tariff Schedule of
 7 the United States shall apply to the corresponding
 8 rate of duty in subheading 7106.92.50 of such
 9 Schedule (as added by subsection (a)(1));

10 (2) of a rate of duty set forth in subheading
 11 7108.13.50 shall apply to the corresponding rate of
 12 duty in subheading 7108.13.70 of such Schedule (as
 13 added by subsection (a)(2));

14 (3) of a rate of duty set forth in subheading
 15 7115.90.10 shall apply to the corresponding rate of

1 duty in subheading 7115.90.30 of such Schedule (as
2 added by subsection (a)(3));

3 (4) of a rate of duty set forth in subheading
4 7115.90.20 shall apply to the corresponding rate of
5 duty in subheading 7115.90.40 of such Schedule (as
6 added by subsection (a)(3)); and

7 (5) of a rate of duty set forth in subheading
8 7115.90.50 shall apply to the corresponding rate of
9 duty in subheading 7115.90.60 of such Schedule (as
10 added by subsection (a)(3)).

11 (c) EFFECTIVE DATE.—The amendments made by
12 this section shall apply with respect to goods that are en-
13 tered, or withdrawn from warehouse for consumption, on
14 or after the date that is 15 days after the date of enact-
15 ment of this Act.

16 **SEC. 2. CERTAIN COINS AND BULLION NOT TREATED AS**
17 **COLLECTIBLES.**

18 (a) IN GENERAL.—Paragraph (3) of section 408(m)
19 of the Internal Revenue Code of 1986 (relating to excep-
20 tion for certain coins) is amended to read as follows:

21 “(3) EXCEPTION FOR CERTAIN COINS AND BUL-
22 LION.—For purposes of this subsection, the term
23 ‘collectible’ shall not include—

24 “(A) any coin certified by a recognized
25 grading service and traded on a nationally rec-

1 ognized electronic network, or listed by a recog-
2 nized wholesale reporting service, and—

3 “(i) which is or was at any time legal
4 tender in the country of issuance, or

5 “(ii) issued under the laws of any
6 State, and

7 “(B) any gold, silver, platinum, or palla-
8 dium bullion (whether fabricated in the form of
9 a coin or otherwise) of a fineness equal to or
10 exceeding the minimum fineness required for
11 metals which may be delivered in satisfaction of
12 a regulated futures contract (as defined in sec-
13 tion 1256(g)(1)) traded on a contract market
14 designated by the Commodity Futures Trading
15 Commission under the Commodity Exchange
16 Act,

17 if such coin or bullion is in the physical possession
18 of a trustee described under subsection (a) of this
19 section.”

20 (b) EFFECTIVE DATE.—The amendment made by
21 this section shall apply to taxable years beginning after
22 December 31, 1995.

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