

ORDINANCE NO. 4449

AN ORDINANCE AMENDING SECTION 3.12.070 OF CHAPTER 3 OF THE GRAND JUNCTION MUNICIPAL CODE CONCERNING THE EXEMPTION FROM SALES TAX OF COINS, PRECIOUS METAL BULLION, AND OTHER NUMISMATIC COLLECTIBLES

RECITALS:

The City Council has recently considered a modification to the City's tax code. The proposed change is to exempt from City sales tax the sale of coins, precious metal bullion and other numismatic collectibles. The proposed change is contemplated to create consistency between the Grand Junction Municipal Code and the Colorado Revised Statutes.

The proposed change has been considered by the City Council Economic and Community Development Committee. The Committee forwarded a recommendation of approval to the full City Council.

The City Council is committed to a fair and responsible tax code, which often but not always means that the terms thereof are consistent with the terms of the State tax code.

The City Council finds that achieving consistency with the State law by exempting coins, precious metal bullion and other numismatic collectibles from City sales tax is protective of the interests of the citizens of the City of Grand Junction.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION:

That Section 3.12.020 of the Grand Junction Municipal Code is amended to include a definition of "numismatic collectibles," as follows: (Additions are shown in ALL CAPS)

NUMISMATIC COLLECTIBLES INCLUDES PAPER MONEY, SUCH AS BANK NOTES, COIN-LIKE METALS AND ITEMS USED IN PLACE OF CURRENCY AND SECURITIES AND/OR STOCKS, BONDS AND CERTIFICATES WHEN THE SAME ARE HELD, SOLD OR TRANSFERRED AS COLLECTIBLES.

and

That Section 3.12.070 of the Grand Junction Municipal Code is amended as follows: (Additions are shown in ALL CAPS)

3.12.070 Exemptions from sales tax.

The tax levied by GJMC 3.12.030(a) shall not apply to the following:

(MM) THE SALE OF COINS AND PRECIOUS METAL BULLION, AS DEFINED BY 39-26-102(2.6) C.R.S., AND OF OTHER NUMISMATIC COLLECTIBLES.

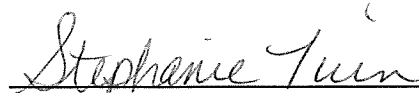
Introduced on first reading this 13th day of December, 2010.

PASSED and ADOPTED on second reading the 5th day of January, 2011 and ordered published in pamphlet form.



President of the City Council

ATTEST:



City Clerk