

Currency and coin sales

Paper currency

Paper currency sold for any purpose other than legal tender is a sale of tangible personal property. The sale is subject to either wholesaling or retailing business and occupation (B&O) tax. When retailing B&O tax applies, retail sales tax also applies on the gross selling price, including the face value.

Paper currency sold or exchanged as legal tender is exempt from retailing B&O tax and retail sales tax.

Coins and precious metal bullion

Gross income from sales of precious metal bullion (gold bars, processed nuggets, etc.) and monetized bullion (coins, etc.) is generally exempt from tax. An exemption applies even if the bullion is sold for more than face value.

However, sales of bullion for manufactured items such as jewelry or works of art are subject to either wholesaling or retailing business and occupation (B&O) tax, depending on the nature of the sale. Sales subject to retailing B&O tax are also subject to retail sales tax.

Precious metal bullion is any processed, smelted or refined precious metal valued on its content, not form.

Precious metals include:

- Gold
- Silver
- Platinum
- Rhodium
- Palladium

Monetized bullion is a coin or other forms of money made from metal and used as an exchange medium under the laws of a government.

Commissions

Commissions from sales of precious metal bullion, monetized bullion and paper currency are subject to service and other activities B&O tax.

References

WAC 458-20-248

RCW 82.04.062



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