

We here at Coin Shop Cleveland are asking that you remove the sales tax on precious metals / gold and silver in the State of Ohio. It has dramatically reduced our in store sales.

We are a small business in northeast Ohio with 4 employees. When the sales tax was lifted in 2017 our sales increased significantly. The opposite happened October 1, 2019, when the sales tax on precious metals was reimposed on the State of Ohio. The words "plus tax" have killed many of our sales. When we say those words most customers either walk out or hang up the phone. It is the same with many precious metals dealers across the state of Ohio.

Many times we have advised customers looking to buy gold and silver to take a 90 minute drive to Pennsylvania to make their purchase where they do not charge sales tax on precious metals. I am sure the state of Pennsylvania is more than happy to receive the taxes from those profits.

People invest in physical gold and silver as a store of wealth, a hedge against inflation, or to make a profit like investors that purchase stock in companies like Amazon. If investors buying stock do not have to pay 8% (the sales tax rate in Cuyahoga County) up front when purchasing stock then why should investors buying physical gold or silver pay 8% up front. How is that fair? An 8% loss up front requires the price of the metals to go that much higher for the investor to break even on their investment. Imagine buying shares of a company at 100 dollars a share and if it goes up to 108 then you break even but at 100 you are already out 8 dollars per share.

The sales tax on precious metals has drastically hurt our retail sales and revenue. Instead of the money staying in Ohio it is leaving the state and going to other places that are not charging the sales tax. 38 states in this country are not charging sales tax on gold and silver. Arkansas will be the 39th state on October 1, 2021. It's time for Ohio to do the right thing and stop charging sales tax on gold and silver bullion.

Thanks for your consideration.

Matt Slater



Michael Procop



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