

## Texas Constitutional Amendment to Eliminate Precious Metals from Property Taxes

DALLAS (June 24, 2019) – Precious metal depository clients who wish to store physical precious metals (bars, rounds and coins) in Texas depositories stand to benefit from two recent bills passed by the state legislature and signed by Texas Gov. Greg Abbott on June 5. If passed by Texas voters on Nov. 5, the constitutional amendment will exempt precious metals stored in a depository exempt from property taxation also known as ad valorem tax and go into effect on January 1, 2020.

[House Joint Resolution 95 \(HJR95\)](#) implements a state constitutional amendment authorizing the legislature to “exempt from ad valorem taxation precious metal held in a precious metals depository located in this state,” on the statewide Nov. 5 ballot. Ad valorem, is Latin for according to value, is one of the most popular forms of tax. It is a tax based on the (estimated) value of a property. In Texas, property taxes are also called ad valorem taxes and are locally assessed taxes.

HJR95 is one of ten constitutional amendments slated for the Nov. 5 ballot.

[Texas House Bill 2859 \(HB2859\)](#) is the enabling legislation for the amendment that will be voted on by Texas voters in November. HB2859 was passed by a [137-6 vote by the House](#) and [27-4 by the Senate](#). The law will go into effect upon approval of the constitutional amendment proposed by joint resolution when submitted to voters at the Nov. election.

If approved, the amendment would provide tax-exempt status for clients of [International Depository Services of Texas](#), also known as IDS of Texas, the state’s first and largest precious metals depository operated by International Depository Services Group, a privately-owned subsidiary of Dillon Gage Metals. IDS of Texas recently expanded its state-of-the-art facility in Dallas to meet the increased demand for previous metals storage in Texas. IDS of Texas is one of three precious metal depository locations for the International Depository Services Group, which also includes IDS of Delaware and IDS of Canada.

The depository stores physical gold, silver, platinum and other platinum group metals like palladium and rhodium products, rare and certified coins, as well as provides cold storage for wallets containing cryptocurrency assets such as bitcoin, bitcoin cash, Litecoin, Ethereum and Ripple. It is the only depository in Texas that offers cold storage for cryptocurrency wallets.

“Exempting precious metals stored in Texas from property tax will benefit clients of IDS of Texas and place the state at a competitive advantage,” said Alisa Moen, president of IDS Group. “Voter approval of the proposed constitutional amendment will give institutions and individuals who diversify their assets with physical precious metals another reason to store them at IDS of Texas.”



IDS of Texas opened in November 2017 giving residents, individuals and businesses an alternative option for precious metals storage. It sets itself apart from the competition with its unparalleled customer service, fully allocated and segregated storage accounts, custom depository reporting solutions, inventory management and business logistics solutions. Just minutes from Dallas-Fort Worth International Airport, it features a UL-rated, a multi-redundant security system monitored in real time, 24/7, by off-site security specialists, as well as on-site armed police officers.

The depository is staffed by knowledgeable professionals with years of experience in precious metals and bullion storage and logistics. The IDS team is particularly experienced in dealing with IRA custodians and the requisite inventory and reporting typical with self-directed precious metal IRA accounts.

Consistent with the business model at other IDS depositories, the Texas location can receive, securely store, transfer and ship precious metals worldwide. All account holdings, whether individual or institutional, are segregated to ensure complete security and confidentiality along with custom reporting and 24/7 online access through IDS' proprietary VaultDirect™ platform.

All assets stored at IDS of Texas are insured with Lloyd's of London, the world's leading provider of specialized asset insurance. IDS of Texas adheres to stringent "dual control" policies, including daily activity and full monthly audits of all precious metals inventory stored at the facility.

The IDS Group locations in New Castle, Delaware and Ontario, Canada maintains several precious metals accreditations for its locations including being approved for the storage of all four precious metals by the COMEX/CME and the Intercontinental Exchange Futures U.S./ICE for its Delaware location. IDS of Canada and IDS of Delaware are also associates of the London Bullion Market Association, meeting the most stringent security and compliance requirements and are active members with the Industry Council for Tangible Assets and the International Precious Metals Institute. For more information, please visit [www.IDSofTexas.com](http://www.IDSofTexas.com) or call 888-322-6150.

### **About International Depository Services Group**

International Depository Services Group ([InternationalDepositoryServices.com](http://InternationalDepositoryServices.com)) is the premiere, most trusted depository for press metals with locations in Delaware, ([IDS-Delaware.com](http://IDS-Delaware.com); 888-322-6150), Ontario, Canada ([IDSofCanada.com](http://IDSofCanada.com); 855-362-2431) and Texas ([www.IDSofTexas.com](http://www.IDSofTexas.com); 888-322-6150). All IDS locations offer secure, efficient and insured precious metals and certified coin depositories that focus on custom business logistics solutions including storage, fulfillment, inventory management and many other value-added services, including cryptocurrency cold storage.

### **About Dillon Gage Metals**

Dillon Gage is the world leader in physical precious metals trading and technology serving dealers, financial institutions, banks and brokerage houses around the globe. Since 1976, Dillon Gage has led the way in innovation, advanced trading tools, technology and intellect. The firm is one of a handful of firms who are authorized purchasers of bullion (including coins, rounds and bars) for all major world mints and maintains inventory in over 20 countries. Dillon Gage's integrated products and services include numismatics, bullion and electronic trading of precious metals and fulfillment, API integration, physical gold tracked by blockchain technology, refining and storage. The firm operates: [FizTrade Online Trading](#), [IRACONnect](#), Dillon Gage Refining and [International Depository Services Group](#), a privately-owned subsidiary of Dillon Gage Metals, with locations in Delaware, Texas and Ontario. Dillon Gage's philanthropic arm, [HELPS International](#), provides relief, development and educational opportunities to Guatemala. Learn more about Dillon Gage at [DillonGage.com](http://DillonGage.com).

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