

Reporting Requirements For Gold & Silver

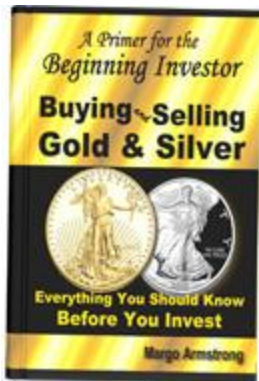
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Here are the only items listed by the IRS in Rev. Proc. 92-103 as requiring submission for Form 1099-B, and the minimum threshold quantities that must be sold in a single or related transaction before the form must be filed:

| Item | Minimum Fineness | Minimum Reportable Amount |
|-------------------------|------------------|---|
| Gold Bars | 0.995 | Any size bars totaling 1 kilogram (32.15 troy oz.) or more |
| Silver Bars | 0.999 | Any size bars totaling 1,000 troy oz. or more |
| Platinum Bars | 0.9995 | Any size bars totaling 25 troy oz. or more |
| Palladium Bars | 0.9995 | Any size bars totaling 100 troy oz. or more |
| 1 oz. Gold Maple Leaf | as minted | 25 1-oz. coins |
| 1 oz. Gold Krugerrand | as minted | 25 1-oz. coins |
| 1 oz. Gold Mexican Onza | as minted | 25 1-oz. coins |
| US 90% Silver Coins | as minted | Any combination of dimes, quarters, or half dollars totaling \$1,000 face value or more |

If an item is not on this list, sales of it does not need a Form 1099-B to be filed, no matter how large the quantity!

There is some ambiguity in the regulations whether the ingots are required to be the actual minimum size required for delivery against a commodity contract or whether a mixture of smaller size ingots that total more than the minimum ounces required for a contract are also sufficient to call for submission of Form 1099-B. ICTA has advocated the conservative position of recommending that coin dealers report any mixture of smaller ingots that, combined, meets or exceeds the minimum contract size.



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