

A bill to be entitled  
Sound Money Act

An Act recognizing specie as legal tender; recognizing electronic currency as legal tender; specifying that specie and specie legal tender shall not be taxed; providing the use of specie as tender is voluntary; providing that the state shall accept specie legal tender.

Section 1. [State Statutes], is created to read:

- 1) DEFINITIONS. As used in this article, the term:
  - a) "Bullion" means refined precious metals in any shape or form with uniform content and purity, including, but not limited to coins, rounds, bars, ingots, and any other products, which is:
    - 1) Stamped or imprinted with the weight and purity of the precious metal that it contains; and
    - 2) Valued primarily based on its metal content and not on its form and function.
  - b) "Electronic Currency" means a representation of actual gold and silver, specie, and bullion which may be transferred by electronic instruction and are fully redeemable in physical bullion. Such representation must reflect the exact units of physical gold and silver, specie, or bullion in its fractional troy ounce measurement or in grams.
  - c) "Legal Tender" means:
    - 1) A recognized medium of exchange for the payment of debts and taxes; and
    - 2) Any legal tender authorized by the United States Congress or by any state pursuant to s. 8 or s. 10, Art I of the United States Constitution, respectively, for the payment of debts, public charges, taxes, or dues.
  - d) "Precious metal" means gold and silver.
  - e) "Specie" means:
    - 1) Coin having gold or silver content; and
    - 2) Bullion.
  - f) "Specie legal tender" means:
    - 1) Specie coin issued by the Federal Government at any time; and
    - 2) Specie coin issued by any foreign government at any time; and
    - 3) Any specie recognized by this state and any other state within the United States pursuant to the

authority granted to states under s. 10, Art. I, cl. 1 of the United States Constitution, allowing states to recognize gold and silver as legal tender.

2) LEGAL TENDER.

- a) The following are considered legal tender:
  - 1) Specie legal tender; and
  - 2) Electronic currency.
- b) Specie or legal tender may not be characterized as personal property for taxation or regulatory purposes.
- c) The purchase or sale of any type or form of specie does not give rise to any tax liability.
- d) The exchange of one type or form of legal tender for another type or form of legal tender does not give rise to any tax liability.
- e) Unless specifically stated by the State Constitution or general law or by contract, a person may not compel another person to tender specie or to accept specie as legal tender.
- f) Specie legal tender shall be recognized to pay public debts, taxes, fees or obligations owed that were levied by the state or local government or any subdivision thereof.
  - 1) The [Treasurer/Comptroller/Chief Financial Officer] shall promulgate the rules on the methods of acceptance of specie legal tender as payment for any public debt, tax, fee, or obligation owed.

3) This act shall take effect on [DATE].