

SECOND REGULAR SESSION

# HOUSE BILL NO. 1174

## 97TH GENERAL ASSEMBLY

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INTRODUCED BY REPRESENTATIVE CURTMAN.

4599H.011

D. ADAM CRUMBLISS, Chief Clerk

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### AN ACT

To repeal sections 143.111 and 408.010, RSMo, and to enact in lieu thereof two new sections relating to precious metals.

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*Be it enacted by the General Assembly of the state of Missouri, as follows:*

Section A. Sections 143.111 and 408.010, RSMo, are repealed and two new sections  
2 enacted in lieu thereof, to be known as sections 143.111 and 408.010, to read as follows:

143.111. The Missouri taxable income of a resident shall be such resident's Missouri  
2 adjusted gross income less:

3 (1) Either the Missouri standard deduction or the Missouri itemized deduction;

4 (2) The Missouri deduction for personal exemptions;

5 (3) The Missouri deduction for dependency exemptions;

6 (4) The deduction for federal income taxes provided in section 143.171; [and]

7 (5) The deduction for a self-employed individual's health insurance costs provided in  
8 section 143.113; and

9 (6) **The deduction for any capital gains income included in Missouri adjusted gross**  
10 **income from the exchange of gold or silver under subsection 3 of section 408.010.**

408.010. [The silver coins of the United States are hereby declared a legal tender, at their  
2 par value, fixed by the laws of the United States, and shall be receivable in payment of all debts,  
3 public or private, hereafter contracted in the state of Missouri; provided, however, that no person  
4 shall have the right to pay, upon any one debt, dimes and half dimes to an amount exceeding ten  
5 dollars, or of twenty and twenty-five cent pieces exceeding twenty dollars.]

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

6           **1. For purposes of this section, the term “nonbank depository” shall mean a private**  
7 **storage firm used for the safekeeping and depositing of gold and silver issued by the federal**  
8 **government.**

9           **2. In furtherance of the inherent rights of privacy and private property, the extent**  
10 **and composition of a person's monetary holdings, including those on deposit with any**  
11 **nonbank depository, shall not be subject to disclosure, search, or seizure except upon strict**  
12 **adherence to due process safeguards, including but not limited to:**

13           **(a) Issuance of a lawful warrant or writ by a judicial officer sitting in the county**  
14 **within which such holdings exist;**

15           **(b) Under an adequate showing of probable cause with respect to the particular**  
16 **person or entity in question; and**

17           **(c) Such warrant or writ being executed only under the authority of the duly elected**  
18 **sheriff of such county.**

19           **3. Any nonbank depository operating under the provisions of this section shall be**  
20 **subject to such rules and regulations as the secretary of state requires.**

21           **4. A nonbank depository must have written authority from the depositors for all**  
22 **transactions.**

23           **5. A method of establishing the value of gold and silver to be accepted by the state**  
24 **shall be based on the London PM fix for that day's transaction.**

25           **6. Any rule or portion of a rule, as that term is defined in section 536.010, that is**  
26 **created under the authority delegated in this section shall become effective only if it**  
27 **complies with and is subject to all of the provisions of chapter 536 and, if applicable,**  
28 **section 536.028. This section and chapter 536 are nonseverable and if any of the powers**  
29 **vested with the general assembly under chapter 536 to review, to delay the effective date,**  
30 **or to disapprove and annul a rules are subsequently held unconstitutional, then the grant**  
31 **of rulemaking authority and any rule proposed or adopted after August 28, 2014, shall be**  
32 **invalid and void.**

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