

HB 718 -- GOLD AND SILVER BULLION

SPONSOR: Deaton

This bill states that gold and silver shall be accepted as legal tender for payment of all debts, public and private, contracted for in the state of Missouri. Costs incurred in verification of the weight and purity of any gold or silver is to be borne by the receiving entity. The bill does not prohibit the use of federal reserve notes in the payment of any debt. Except as indicated in certain criminal cases, the state of Missouri or any department, agency, court, political subdivision, or instrumentality thereof shall not seize any bullion that is owned by any person.

The bill permits any person or entity to produce and sell gold or silver coins in this state as further specified in the bill.

The bill creates the Missouri Bullion Depository as an agency within the State Treasurer's Office, for the purpose of serving as the custodian, guardian, and administrator of certain bullion and specie that may be transferred to or otherwise acquired by this state or any department, agency, or political subdivision thereof.

The Depository is permitted to receive a deposit of bullion or specie, as such terms are defined in the bill, from or on behalf of a person acting in the person's own right, as trustee, or in another fiduciary capacity, in accordance with rules adopted by the Treasurer, as outlined in the bill. The Depository shall keep and maintain records of the bullion and specie that each person deposits. The Treasurer shall adopt standards by which the quantities of bullion and specie deposited are credited to a depositor's depository account by reference to the particular form in which the metals were deposited. The standards must conform to applicable national and international standards of weights and measures. The Treasurer may, if it is in the public interest, restrict the forms in which deposits may be made.

The Treasurer shall submit to the Governor and the General Assembly a report on the status, condition, operations, and prospects for the Depository and depository participation each year not later than September 30.

This bill is similar to SB 100 (2023).