

HB 1375 -- LEGAL TENDER

SPONSOR: Davis

This bill relates to legal tender.

CUSTODY OF GOLD AND SILVER BY STATE TREASURER (Section 30.266)

This bill requires the State Treasurer to keep in the custody of the state treasury an amount of gold and silver greater than or equal to 1% of all state funds.

INCOME TAXATION ON GOLD AND SILVER (Section 143.121)

Current law exempts all purchases of bullion and investment coins from all state and local sales taxes. This bill additionally exempts from state income tax the portion of capital gain on the sale or exchange of gold and silver that are otherwise included in the taxpayer's federal adjusted gross income.

GOLD AND SILVER AS LEGAL TENDER (Sections 408.010 and 408.012)

This bill declares that gold and silver shall be accepted as legal tender at their spot price plus market premium and shall be receivable in payment of all debts, public and private, contracted for in the state of Missouri. Costs incurred in the course of verification of the weight and purity of any gold or silver during any such transaction shall be borne by the receiving entity. No person or entity shall be required to use gold or silver in the payment of any debt. Nothing in this bill shall prohibit the use of federal reserve notes in the payment of any debt. The bill specifies that the state of Missouri shall not seize gold and silver from any person. All public entities are required to accept payment in gold and silver coinage.

This bill is the same as SS SCS SB 100 (2023).