

HB 630 -- REGULATES THE TREATMENT AND USE OF GOLD AND SILVER

SPONSOR: Davis

This bill establishes the "Constitutional Money Act" and modifies and creates new provisions relating to the treatment and use of gold and silver.

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

The bill permits the State Treasurer to keep in the custody of the state treasury an amount of gold and silver specie greater than or equal to 1% of all state funds, provided that all such specie that is not needed for current expenses must be placed on time deposit, bearing interest, in one or more banking institutions in this state, as required by the Missouri Constitution.

INCOME TAXATION ON GOLD AND SILVER SPECIE (Section 143.121)

Currently, all purchases of bullion and investment coins are exempt from all state and local sales taxes. This bill additionally exempts from state income tax beginning on or after January 1, 2026, the portion of capital gain on the sale or exchange of gold and silver specie that are otherwise included in the taxpayer's federal adjusted gross income.

CONSTITUTIONAL MONEY ACT (Section 408.010)

The bill provides that specie legal tender and electronic currency, as those terms are defined in the bill, are accepted as payment for all public debts and may be received as payment for all private debts contracted for in the state of Missouri, in the discretion of the receiving entity.

The State is required to accept specie legal tender and electronic currency as payment for any debt, tax, fee, or obligation owed. Costs incurred in the course of verification of the weight and purity of any specie during any such transaction are borne by the receiving entity.

Except as expressly provided by contract, no person or entity is required to use specie legal tender or electronic currency in the payment of any debt and nothing in this bill prohibits the use of federal reserve notes in the payment of any debt.

The bill also prohibits the State or any department, agency, court, political subdivision, or instrumentality thereof from:

(1) Seizing from any person any specie legal tender that is owned by the person, except as otherwise provided by law. Any person whose specie legal tender is seized in violation of this provision has a cause of action in a court of competent jurisdiction, with any successful such action resulting in the award of attorney's fees;

(2) Enforcing or attempting to enforce any Federal acts, laws, executive orders, administrative orders, rules, regulations, statutes, or ordinances infringing on the right of a person to keep and use specie legal tender as provided in this bill;

(3) Restricting in any way the ability of a person to acquire specie legal tender in transactions; or

(4) Enacting any law discriminating or favoring one means of legal tender in the course of a transaction over another means of legal tender.

This bill is similar to HB 1955 (2024)