

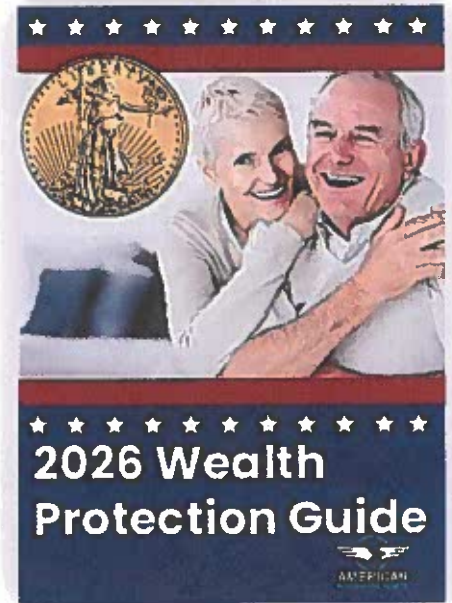
PLATINUM	2,483.00	+145.50 (+6.22%)	GOLD	4,762.970	+167.46 (+3.64%)	SILVER	94.5760	+4.4980
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GOLD & SILVER ARE BECOMING LEGAL TENDER AGAIN—HERE'S WHY THAT SHOULD MATTER TO YOU



GET YOUR FREE GUIDE

In a move that echoes America's monetary roots and signals a broader shift in financial thinking, **Florida has joined a growing list of states taking gold and silver seriously again.** On May 28, 2025, **Governor Ron DeSantis signed HB 999**, a bill that will eventually recognize gold and silver as **legal tender** and **remove sales tax** on qualifying precious metal transactions.

Under the bill, which goes into effect on **July 1, 2026**, pending legislative ratification, Floridians will be able to conduct transactions using gold and silver coins that meet specific purity standards. "You're going to be able to conduct transactions," DeSantis said during the signing in Apopka, calling Florida "the largest state" to advance such a policy.

This is more than symbolic—it's a **real, tangible pushback against economic instability, inflation, and centralized control.**

Florida Joins a Growing Movement

Florida isn't acting alone. **Utah**, which passed landmark legislation this year allowing **state vendors to be paid in precious metals**, has pioneered the integration of sound money into modern government operations. Through a precious metals-backed **electronic payment platform**, Utah is offering its citizens the option to transact in gold and silver—backed by secure, audited storage and full state-level support.

Other states including **Texas, Missouri, Tennessee, and Arkansas** are either exploring or enacting similar legislation. The goal? **Restore financial sovereignty, protect purchasing power, and give citizens a choice** in how they store and use their wealth.

Why This Matters Now: The Case for Diversification

We're living in a time of economic uncertainty:

- **Inflation continues to eat away at dollar-based savings**
- **U.S. debt is at record highs**, with no meaningful plan to reverse course
- **CBDCs (Central Bank Digital Currencies)** raise concerns about surveillance and loss of personal control over money
- And globally, BRICS+ nations are pushing for **dedollarization**, favoring gold and local currencies over the U.S. dollar

In this environment, **diversification is no longer just a financial strategy—it's a survival tactic**. Gold and silver offer a proven hedge against inflation, currency devaluation, and systemic risk.

Recognizing precious metals as legal tender and removing tax barriers is a crucial step toward empowering individuals to make **safer, more resilient financial choices**.

A Constitutional & Historical Foundation

The U.S. Constitution (Article I, Section 10) explicitly allows states to recognize **gold and silver as legal tender**—and many are finally dusting off that clause to reintroduce monetary options rooted in real, tangible value.

Historically, gold served as money in the U.S. for more than 150 years until tax and policy changes pushed it into the background. But as the **fiat dollar loses credibility**, many are revisiting gold not

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just as an investment, but as a medium of exchange—one immune to government printing and market manipulation.

Experts Are Paying Attention

Utah's legislation received support from former Federal Reserve Vice Chair **Randal Quarles** and former Citigroup and American Express CFO **Gary Crittenden**, who praised the move for offering citizens greater financial autonomy.

Their backing reflects a growing sentiment among economists and financial experts: **Gold remains a critical part of a diversified and stable portfolio**—and perhaps, a more stable future.

The Bottom Line: We're Witnessing a Financial Recalibration

Florida's bill may seem like a small step, but it's part of a much larger recalibration. One where **centralized fiat systems** are losing public trust—and where people are turning back to assets that **don't rely on political promises** to retain value.

As more states adopt these policies and modernize the way gold and silver can be used and stored (like Utah's digital precious metal platform), we may be witnessing the **beginning of a parallel monetary system**—one that honors choice, privacy, and real value.

Are you prepared for that shift?

If you're looking to protect your savings from inflation, diversify your retirement strategy, or simply gain more control over your financial future, **now is the time to learn about precious metals**.

The dollar is losing purchasing power—but **gold and silver aren't going anywhere**.



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Preserve Gold

Precious Metals as Legal Tender – Why a Growing Number of States Are Turning to Gold and Silver

By **Preserve Gold Research**

Precious metals have been used as money for centuries, predating even the earliest forms of paper currency. Many nations' entire economies were built on a foundation of gold and silver, with currency based directly on the amount of metal held in reserve. Throughout the first two centuries of its existence as a sovereign nation, America operated under some form of a metallic standard whereby precious metals served as the primary currency backing. But over the past century, precious metals have taken a back seat to paper money, with governments around the world abandoning the gold standard in favor of the fiat system.

In the United States, the shift away from the gold standard can be traced as far back as 1933, when President Franklin D. Roosevelt signed Executive Order 6102, which outlawed the private ownership of gold bullion and coins. Policymakers at the time saw the gold standard as an impediment to economic growth, arguing that it limited their ability to expand the money supply. What was not understood at the time, however, was that the move would significantly erode the purchasing power of the dollar and ultimately lead to the inflationary trends that continue to plague our economy today.

Since then, precious metals have largely been relegated to the status of commodity, with their primary use as a tool for investment rather than legal tender. But recently, there has been a growing trend among states to reintroduce gold and silver as legal tender. As of 2023, around a dozen states have passed laws allowing for the use of precious metals in transactions, with many others considering similar legislation. By reintroducing gold and silver as a form of legal tender, state lawmakers are hoping to reestablish the historical tie between money and precious metals, a move that could serve to stabilize prices and protect their citizens from the damaging effects of inflation.

Fiat Currency – A Wolf in Sheep's Clothing

When U.S. lawmakers decided to move away from the gold standard, they did so with the belief that it would free them up to expand their economies and increase growth. What they failed to realize, however, was that by tying the dollar's value to a government-controlled paper currency, they were creating a system that would be vulnerable to manipulation, rampant inflation, and unsustainable levels of debt.

The implications of the move were not immediately apparent, as the dollar's purchasing power remained relatively stable for much of the 20th century. But in recent years, consumers have begun to feel the full effects of the pitfalls of fiat currency, with prices for consumer goods rising sharply amid rapidly increasing levels of government spending. Since 1971, when President Nixon officially abolished the gold standard, the dollar has lost a staggering 87% of its purchasing power — a worrying trend that has many Americans questioning the long term value of the beloved greenback.

The disciplinary mechanisms of the gold standard that once served to limit inflation were abruptly stripped away following the move, [leaving consumers vulnerable to the whims of governments and central banks](#).

In response to this growing concern, state lawmakers have begun to take action, introducing legislation that would allow for the use of precious metals as legal tender. With this move, [states are hoping to rein in the runaway inflation that has become so pervasive in our current economy and secure some semblance of economic independence from the ever-growing federal government](#).

States' Bid to Reestablish Link Between Money and Precious Metals

The gold standard has long been viewed as a symbol of economic stability — a system that has allowed citizens to hold their wealth with confidence, secure in the knowledge that their money would hold its value over time. By introducing legislation that allows for the use of gold and silver as legal tender, [states are seeking to recreate this sense of security, enabling their citizens to transact with a currency that is backed by something tangible and not subject to the whims of government policy](#).

Texas, one of the first states to pass such legislation, has been especially vocal in its support for gold and silver legal tender, declaring that it is necessary to [“preserve, protect, and promote the economic security, safety, health, and welfare of the people of this state.”](#) Under [SB2097](#), gold and silver were officially recognized as legal tender in Texas — a move that could create currency competition while safeguarding the state’s citizens from potential inflation. More recently, Texas Rep. Mark Dorazio (R) introduced [HB 4903](#), a bill that would establish a digital currency 100% backed by gold and silver. If passed, the bill would make Texas the first state to support a state-based alternative to the U.S. dollar, allowing Texans to transact with a currency that is rooted in sound money.

Other states have followed suit, introducing legislation that would allow for precious metals to be used as legal tender in their respective jurisdictions. Among them are [Utah, Wyoming, and Oklahoma](#), all of which have passed bills not only recognizing gold and silver as legal tender but also exempting them from sales taxes. While the movement to make gold and silver legal tender is still in its infancy, the grassroots organizations and lawmakers pushing for this legislation have [garnered a great deal of support](#) — a sign that Americans are growing increasingly wary of the dollar’s value.

What’s Next in the Fight for Sound Money?

With dozens of state-level initiatives now gaining traction, the Fed’s monopoly on money may soon be broken — giving citizens a viable alternative to the U.S. dollar and restoring the link between money and precious metals that has been missing for decades. Already, 43 states have eliminated sales tax on gold and silver coins, with Mississippi as the most recent addition after unanimously passing [SB 2862](#) in March. As one of the largest impediments to the use of precious metals as money is removed, the door has been opened for more states to embrace sound money legislation.

To further cement the legitimacy of gold- and silver-backed currency, lawmakers across the nation continue to draw on [Professor William Greene’s Constitutional Tender Act](#), a model bill that seeks

to protect citizens' constitutional right to use gold and silver as money. Under the provisions of [Article I, section 10](#), "No State shall..make any Thing but gold and silver Coin a Tender in Payment of Debts." Under this Act, states would be required to recognize and accept gold and silver as legal tender in all transactions. Using Professor Greene's bill as a blueprint and the Constitution as an anchor, states have a framework to create a monetary system that is based on sound money and rooted in the principles of economic liberty.

[According to Professor Greene](#), as more states adopt legal tender legislation, a "cascade of events can begin to occur, including the flow of real wealth toward the state's treasury, an influx of banking business from outside of the state — as people in other states carry out their desire to bank with sound money — and an eventual outcry against the use of Federal Reserve notes for any transactions." With enough support, a return to constitutionally-backed money could soon become reality, a shift that could usher in a new era of state-level financial freedom.

Demand Poised for Growth

As the grassroots movement to make gold and silver legal tender continues to gain momentum, demand for the precious metals appears to be poised for growth, [according to many analysts](#). Legislation in [states like Missouri](#) have mandated a minimum cash balance of gold and silver in their respective treasuries, a sign that could potentially spur greater demand for the metals as states take steps to protect themselves from the uncertain future of the U.S. dollar. New provisions under [Missouri's SB 100](#), "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." With a growing number of states now recognizing the need to include gold and silver as a part of their monetary reserves, demand for the metals could continue to increase in the near future.

Given the current state of the U.S. dollar, the push for "sound money" may be a natural response to the declining value of paper currency. Without exception, [every fiat currency that once held sway](#) has eventually failed. Now, as states are tasked with the responsibility of safeguarding their citizens' economic future, gold and silver have reemerged as viable alternatives to the depreciating dollar.

<https://preservegold.com/research/precious-metals-as-legal-tender-why-a-growing-number-of-states-are-turning-to-gold-and-silver/>



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Scott Schamber  · June 20, 2025

Gold and Silver as Legal Tender: Florida Moves Toward Greater ‘Financial Freedom’

Through his new bill, Florida Governor DeSantis wants Floridians to be able to use physical gold and silver as an official means of payment by making them legal tender. The bill, as DeSantis labelled it, is a move to protect residents from the growing fiscal uncertainty in the US and a weakening US dollar, stating “this is

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a legislation which would officially recognize physical gold and silver as “legal tender”, meaning they would be recognized by law as a way to settle private or public debt or as a means for paying off financial obligations. In other words, gold and silver could be used in certain transactions as it allows business to accept them as payment.

According to the Florida Senate, legal tender coins need to be clearly marked with purity, weight, and the mint where they originate from. The legislation also dictates that gold or silver meeting these requirements and deemed legal tender would be exempt from Florida state sales tax. A state representative, Bill Bankson, said the goal was to “eliminate the tax burden and make gold and silver a functional means of transaction between willing parties”.

Despite the governor’s approval, the law still needs to be ratified by the state legislature, which if approved, would go into effect on July 1, 2026.

Florida will potentially join Oklahoma, Utah, Wyoming, and several other states in recognizing precious metals as an alternative currency option and pushing back on federal monetary policy.

This “fiscal uncertainty” of a declining dollar and a need for “financial freedom” for Americans that Governor DeSantis refers to are all problems stemming from the end of the gold standard, where the US government ended any control there was over the printing of money.

Departure from the Gold Standard

During World War I, many industrial nations temporarily abandoned the gold standard to allow for increased money printing to finance the war. Returning to a gold standard afterwards proved difficult as financial instability led to divergent monetary policies, eventually leading to the Great Depression.

In the U.S., Herbert Hoover’s presidency, 1929 – 1933, initially supported a strict adherence to the gold standard, but the financial crisis worsened, leaving many economic experts to look for more flexibility to monetary policy.

As most American “gold bugs” are well aware, the move away from the gold standard started back in 1933 when the then US president, Franklin D. Roosevelt, signed the Executive Order 6102, which basically made an American an outlaw (and unpatriotic) if they privately owned gold bullion or coins. Other nations soon followed, which transitioned to the fiat currency system we know today.

While the end of the gold standard gets most of the attention, it is worth touching on the unsung hero, silver. Silver, like gold, dates back thousands of years as having been used as money, and one could argue it was the real basis of domestic economies for centuries.

A silver standard monetary system first grew out of the Spanish Empire in the 16th century, but as large international trade grew over time, the physical weight of silver coins grew excessive and to maintain any kind of parity of a currency with metal value compared to the “low value” of silver, using silver became impractical, meaning more lightweight coinage grew in favor.

The world largely transitioned to a gold standard during the 1700 and 1800's. For the US, the Coinage Act of 1873 took the United States off of a silver standard by officially ending the minting of silver bullion into silver dollars. The last silver standard was held by Hong Kong and China, abandoned in 1935 (at which time, as discussed, most nations were already on a gold standard).

The Problems with Intrinsically Worthless Money

The end of the gold (and silver) standard has given governments and central banks more flexibility to fight inflation, reduce debt, and stimulate international trade, as was shown through recent examples like the 2008 financial crisis or Covid. But without being tied to any intrinsic value, politically driven miscalculations, excessive money printing, and uncontrolled debt have escalated rapidly. And we, dear readers, are mercilessly exposed to the consequences today.

Americans, amongst others for instance, have faced steadily rising national debt since the 1980s to the unprecedented heights we see now. Today's global monetary system is based solely on artificially constructed values, upheld by nothing but mere trust. Many modern investment instruments rest on this fragile foundation and can quickly collapse when this trust is shaken or destroyed. This typically happens in volatile periods that are very hard to navigate for central banks and private investors alike, sending them back into the safe haven of tangible assets, as has been demonstrated by gold's sharp price increase lately.

Gold and Freedom

Florida's possible return to an alternative, intrinsically valuable means of payment would give citizens greater independence from federal

spend, and to borrow.”

Of course, gold and silver being legal tender will certainly not change things overnight, so it isn't time to break the seal on that monster box of 500, 1oz American Eagle silver coins you've been storing in your safe at home.

Practically speaking, while gold and silver may carry legal tender status in Florida and other states, don't expect to run to your local grocery store and pay for your bread and milk in silver dollars. The law recognizes these metals as money but doesn't force businesses to accept them. Then there is a question of how a retailer would verify the authenticity of a coin or calculate real-time values when spot prices change regularly throughout the day. Businesses would need specialized equipment and training. These only scratch the surface of the list of questions that we have on how this would work.

Still, it is a move in a right direction, if even symbolically, as it shows citizens are unhappy with the way the federal government and central banks are acting. Governor DeSantis, in an X post, proclaimed that his aim was to strengthen economic self-determination and allow Floridians to protect themselves from the federal government's "reckless spending addiction". "Precious metals could start functioning like real currency again, not just investment vehicles for the wealthy".

Frankly, for many of us physical precious metals holders, it supports just one of the reasons why we've been buying and holding physical metals all along.



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Sound Money Index: *Gold & Silver Laws* in 2026

Inside Money Metals' Na...



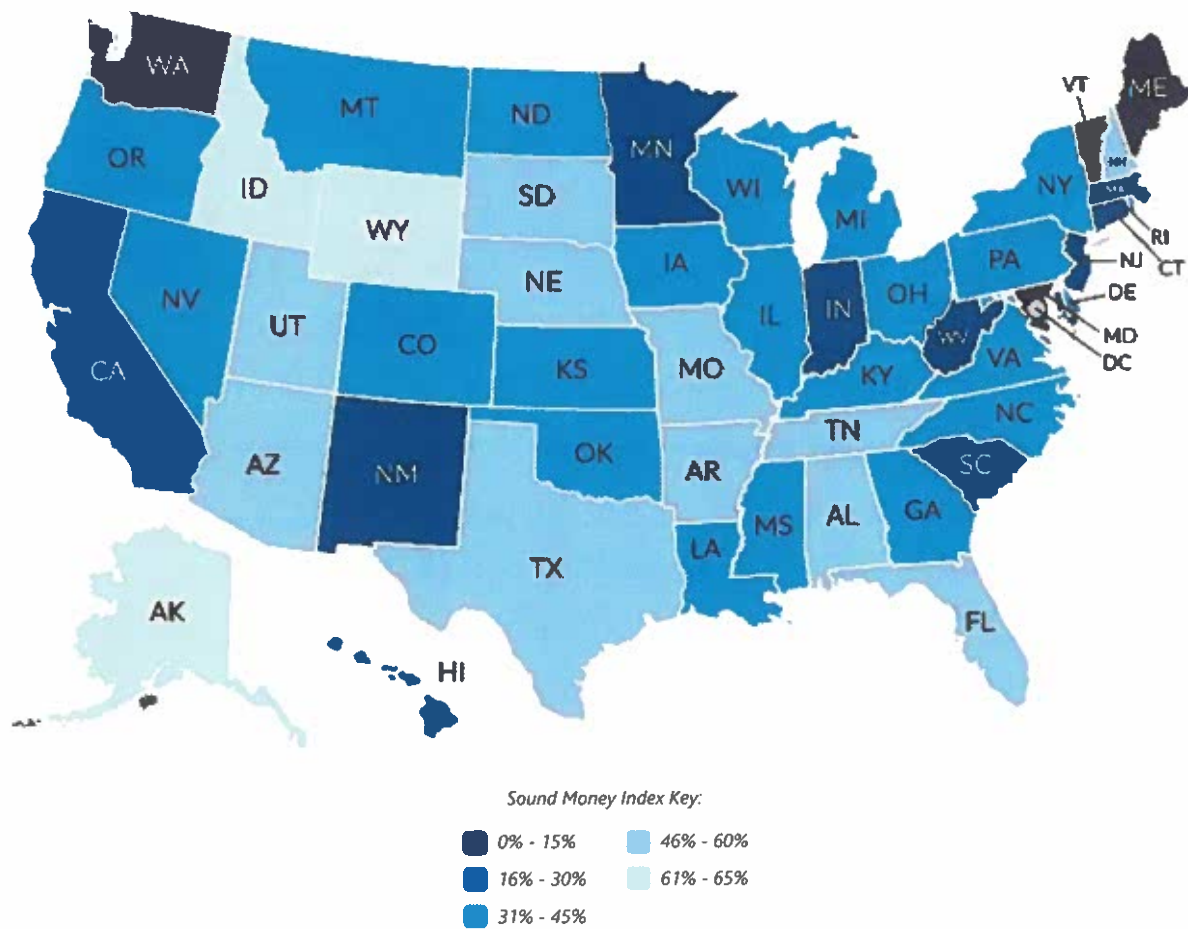
The 2026 Sound Money Index is the first index of its kind, ranking all 50 states using fourteen indicators to determine which states offer the most pro-sound money environment in the country.

States are awarded points for each pro-sound money policy they enact, with 42% off the possible points connected with taxes (sales, income, gross revenue tax, etc.) on the monetary metals.

The remaining points are awarded when states pursue other sound money policies such as a state's recognition of gold and silver's role under the U.S. Constitution, state pension funds or reserves held in gold or silver, regulations impacting precious metal dealers and investors, and other relevant issues.

[Download the 2026 Sound Money Index](#)

Is your state destroying your money? Download the 2026 Sound Money Index to see where your state ranks on sound money issues...



Sound Money Background

Sound money is discovered, not invented. Through market processes, the “most marketable commodity,” as Austrian economist Carl Menger described money, makes itself known.

Gold and silver are money – not by government decree, but because they have proven to be over the test of time. Not only have they maintained their value, they are fungible, divisible, and universally recognized and accepted. These are the properties of sound money.

However, for well over a century, the federal government and the Federal Reserve, a privately-owned banking cartel operating under federal authorization, have actively opposed sound money in the United States. They have curtailed the free circulation of gold, at times even criminalizing its possession, while imposing taxes on those who buy, use, or trade it. Unbacked paper currency and electronic credits have taken the place of our constitutionally mandated money, namely gold and silver.

The Constitution's Framers were mindful of the hardships brought by continentals, the fiat paper money issued by the Continental Congress to finance the Revolution. Notable Founders –including Thomas Jefferson, George Washington, James Madison, and Thomas Paine – warned about the ravages of issuing unbacked currency. That's why the Constitutional Convention overwhelmingly embraced gold and silver.

Washington wrote that paper money was “wicked.” Madison called it “unjust” and “unconstitutional.” Jefferson wrote that “its [paper money's] abuses also are inevitable and, by breaking up the measure of value, makes a lottery of all private property.”

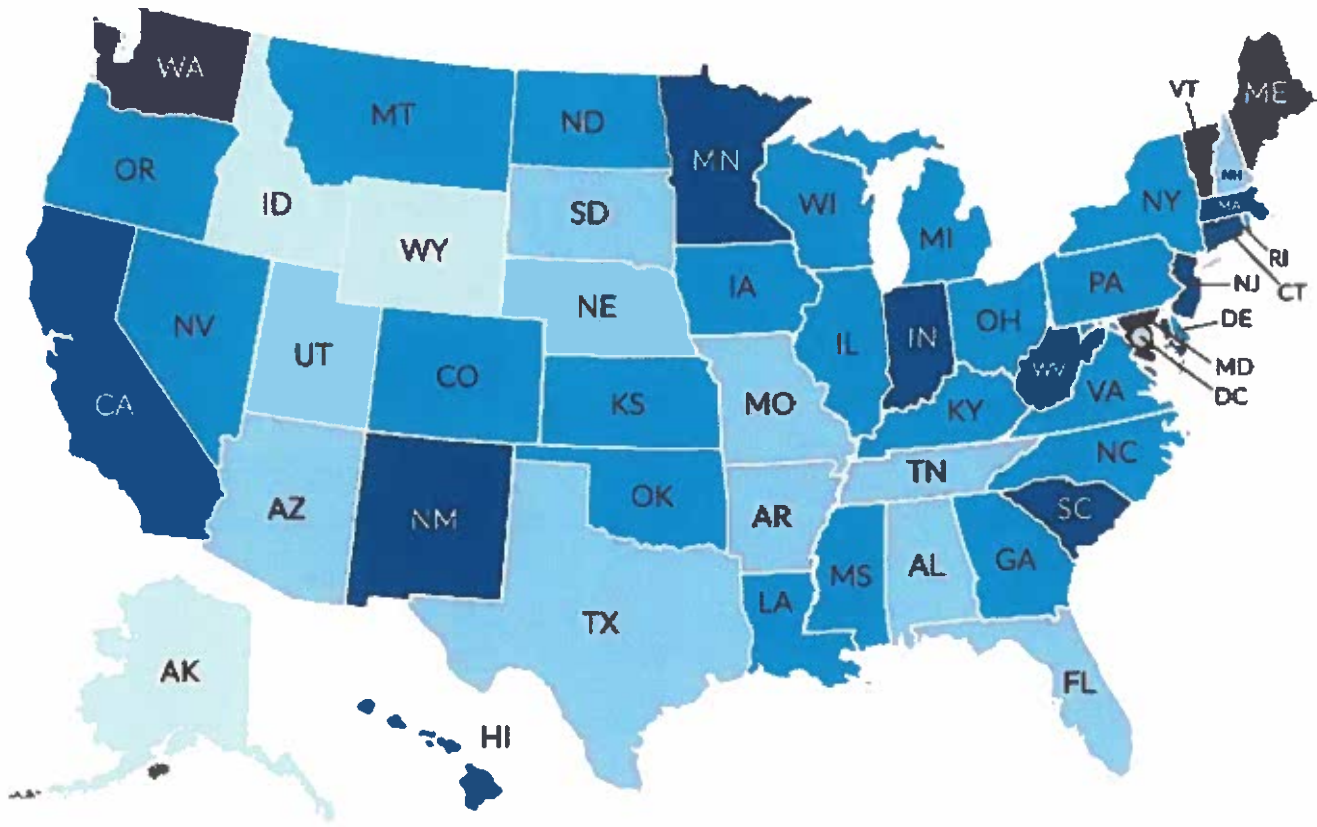
The debasement of the Federal Reserve note – commonly known today as the “dollar” – is, in large part, the result of inflationary policies enacted by the Federal Reserve System. Its effects are pervasive; governments can fund enormous welfare-warfare states, while everyone holding the currency can only watch as their wealth is sapped.

The root of the problem is in federal policy. However, there are practical steps that can be taken at the state level to promote the use and acceptance of sound money.

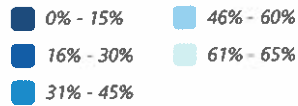
Since 2014, the Sound Money Defense League has advocated for state and federal sound money legislation while providing interested readers, politicians, and concerned citizens with timely information on the subject.

To that end, the Sound Money Defense League and Money Metals Exchange are proud to present the 2026 Sound Money Index – the authoritative and comprehensive ranking of all 50 U.S. states' monetary policies.

2026 Sound Money Index *(Darker colors denote lower rankings)*



Sound Money Index Key:



Show / Collapse All States

Rank	State	Total Percentage
#1	Wyoming	65%
#2	Idaho	63%
#3	Missouri	58%
#4	South Dakota	56%
#4	Alaska	56%
#4	New Hampshire	56%
#4	Arizona	56%
#8	Texas	55%
#9	Alabama	54%

#10	Utah	51%
#11	Florida	50%
#11	Arkansas	50%
#11	Nebraska	50%
#14	Tennessee	46%
#15	North Dakota	42%
#15	Nevada	42%
#17	Louisiana	40%
#17	Montana	40%
#17	Delaware	40%
#20	Mississippi	38%
#20	Kentucky	38%
#22	Georgia	36%
#22	Iowa	36%
#22	Oklahoma	36%
#22	Colorado	36%
#22	Oregon	36%
#22	Pennsylvania	36%
#22	Wisconsin	36%
#29	Michigan	35%
#30	Kansas	34%
#30	New York	34%
#32	North Carolina	32%
#32	Virginia	32%
#32	Rhode Island	32%
#35	Ohio	31%
#35	Illinois	31%

#37	West Virginia	30%
#38	South Carolina	29%
#39	Indiana	28%
#39	New Jersey	28%
#39	Massachusetts	28%
#42	Connecticut	22%
#43	California	19%
#44	Hawaii	18%
#45	Minnesota	17%
#46	New Mexico	16%
#47	Maryland	15%
#48	Maine	14%
#49	Vermont	12%
#50	Washington	8%

Scoring Methodology [\[show\]](#)

Does the state levy sales taxes against precious metals coins and bullion?

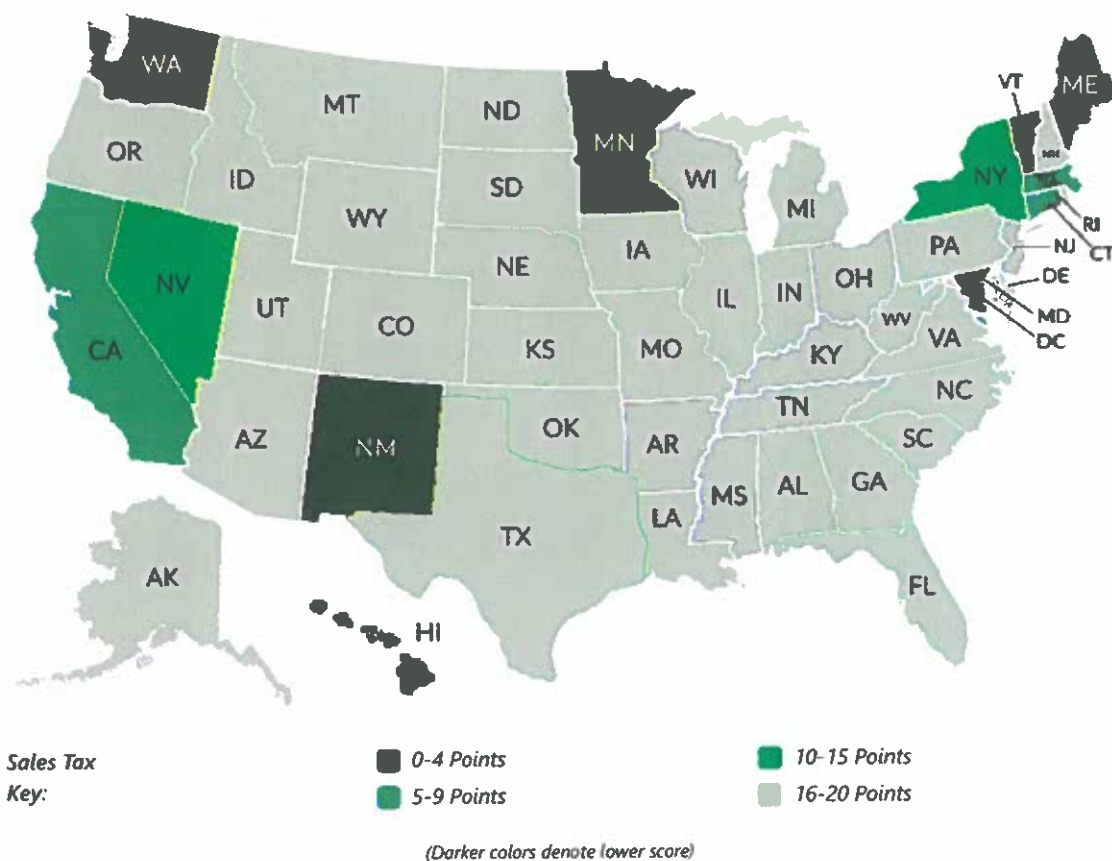
Imagine if you had a grocery clerk break a \$5 bill, and the government charged you a 35-cent sales tax. Silly, right? After all, you were only exchanging one form of money for another.

But try walking into a local precious metals dealer in Maine, Maryland, Hawaii, Vermont, New Mexico, or Washington and exchanging 50 Federal Reserve notes for an ounce of silver. If you make that kind of exchange, you will get hammered with a sales tax. That's the price you pay for picking up a piece of sound money mentioned in the U.S. Constitution.

It's not difficult to see how levying sales taxes against precious metals negatively affects those who aim to protect themselves from inflation and financial turmoil. It's a competitive marketplace, so buyers may be lured

into investing in riskier financial assets that aren't subjected to sales taxes.

Sales taxes on precious metals coins and bullion products are unfair. These items are held as forms of wealth like any other investment or currency. They are inherently held for resale, not consumed.



States that remove sales taxes against gold and silver go about it in different ways. Some states include other precious metals, such as platinum and palladium, in their exemptions. Some will exempt only some coins, some bullion, or a combination of both. Some states set a purchase amount that triggers the exemption, while others offer a complete exemption.

The more points a state has, the better its policies are on this issue. States with better sales tax policies on precious metals are indicated in lighter colors on this map. Darker colors indicate worse policies.

Does the state impose a Gross Revenue Tax on precious metals businesses?

A Gross Revenue Tax (GRT) is levied by a handful of states on companies that do business with customers in that state. These are also known as Commercial Activity Taxes (CAT) or corporate activity taxes. It is typically a tax on

all top-line revenue received by a business.

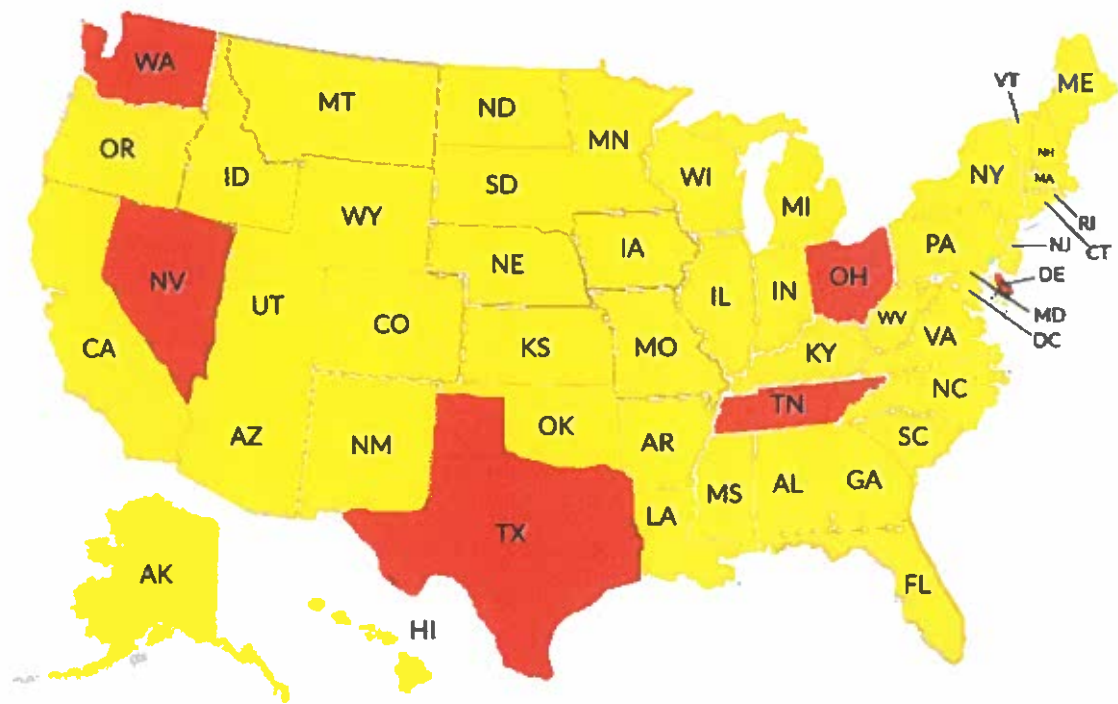
A GRT imposed on precious metals sales revenue is extremely burdensome when compared to other GRT payers. Unlike most types of businesses, precious metals dealers operate on extremely small gross profit margins—margins that are similar in scale to those

on transactions involving real property, investments, or other goods sold by brokerages, which are usually exempt from a GRT in the first place.

These GRT costs are passed onto savers and investors, making it more expensive to acquire gold and silver.

Precious metals are typically purchased for investment, as a hedge against economic uncertainty, and as a store of value. Applying a GRT to precious metals dealers discriminatorily stifles an industry that fulfills a vital role in the economy. That's why such states are penalized on the Sound Money Index.

The more points a state has, the better its policies are on this issue. States with better gross revenue tax policies on precious metals businesses are indicated in lighter colors on this map. Darker colors indicate worse policies.



Gross Revenue Tax Key:

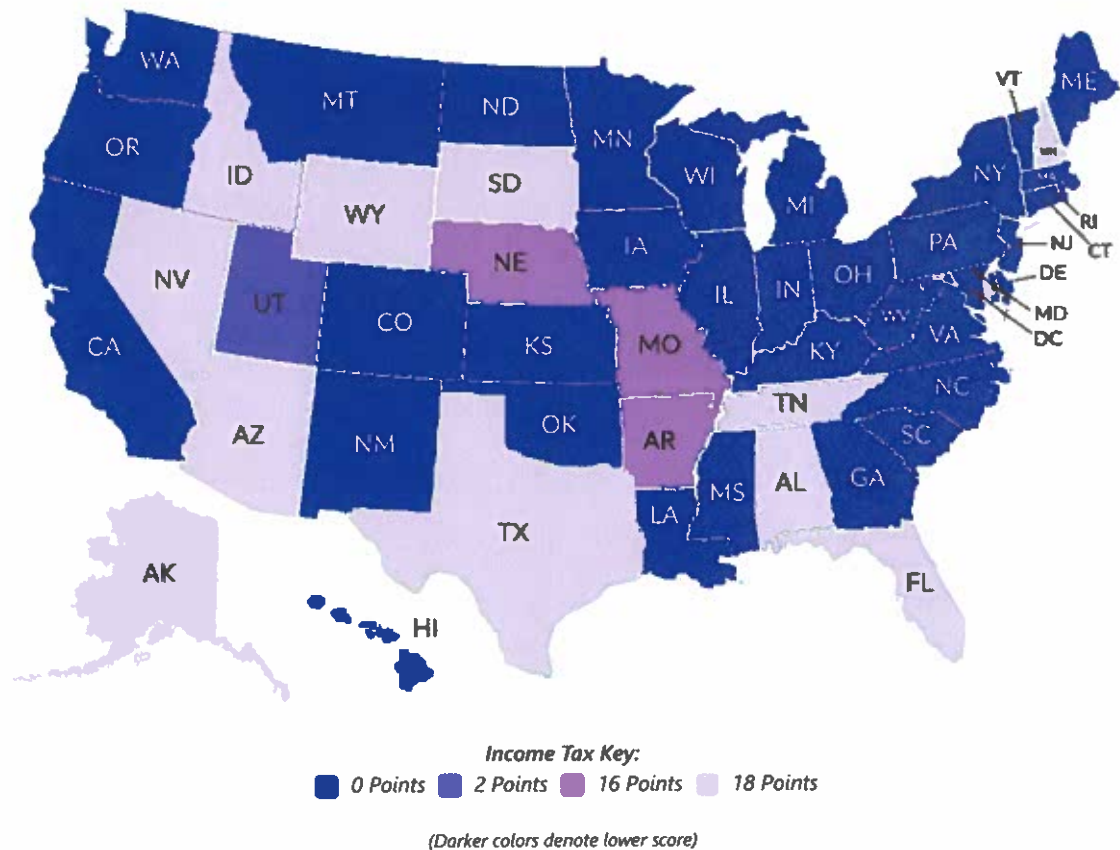
■ 0 Points ■ 2 Points

(Darker colors denote lower score)

Does the state levy income taxation against gold and silver coins and bullion?

The Federal Reserve's inflationary policies erode the purchasing power of Federal Reserve Notes, decreasing the value of each note in your wallet or bank account as time passes.

Yet taxpayers are not entitled to deduct the staggering capital losses they incur when holding depreciating currency. So, why should they be forced to pay income taxes on nominal gains when holding monetary metals?



Under IRS regulations, those who own gold and silver to protect against devaluation of America’s paper currency must report any realized “gain” in terms of Federal Reserve Notes. This is not necessarily a real gain. It may entirely be a phantom “gain” that results from the inflation created by the Federal Reserve, but the U.S. government and most states assess a tax on that supposed income anyway.

States that remove income taxation from the monetary metals are taking an important step toward adoption of sound money.

The more points a state has, the better its policies are on this issue. States with better income tax policies on precious metals are indicated in lighter colors on this map. Darker colors indicate worse policies.

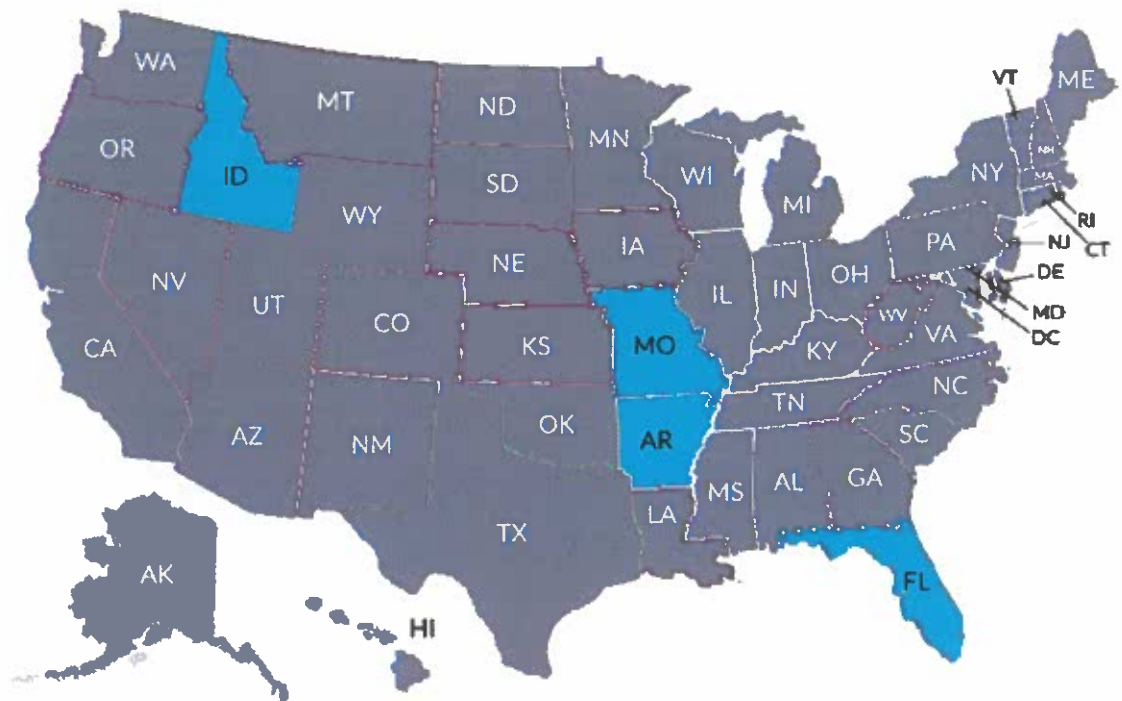
Has the state reaffirmed gold and silver as money?

Economist Ludwig von Mises defined “money” as a commonly used medium of exchange in his 1949 seminal work, *Human Action*. Actors in the market originally conducted trade through barter, also known as direct

Does the state provide strong enforcement of gold and silver clause contracts?

Supposing you had the money, would you loan \$10,000 to be paid back over 30 years plus 3% interest?

What if the annual inflation rate



Gold Clause Contracts Key:
■ 0 Points ■ 2 Points ■ 4 Points

(Darker colors denote lower score)

skyrocketed to 7%, 15%, or higher? That would benefit the borrower and deeply harm you, the lender. Even if you were repaid, the declining value of those repayments wouldn't come close to making up for your loss in purchasing power.

Because today's rate of inflation could head much higher in the years ahead, agreeing to be paid at a fixed rate over a long period is risky. The purchasing power of the Federal Reserve Note has already collapsed over 95% since its last link to gold was severed in 1971.

One way to reduce uncertainty facing all parties who enter a long-term financial arrangement is to employ what is called a "gold-clause contract." This tool gives creditors and borrowers alike a significant degree of insulation from currency risk, including both inflation and deflation.

Simply put, a gold-clause contract gives the option to require payment in gold or silver (or both). That means if a contract calls for repayment in gold or silver, Federal Reserve Note "dollars" are not an acceptable substitute. A

guarantee of specific performance is crucial to the reliability of gold-clause contracts.

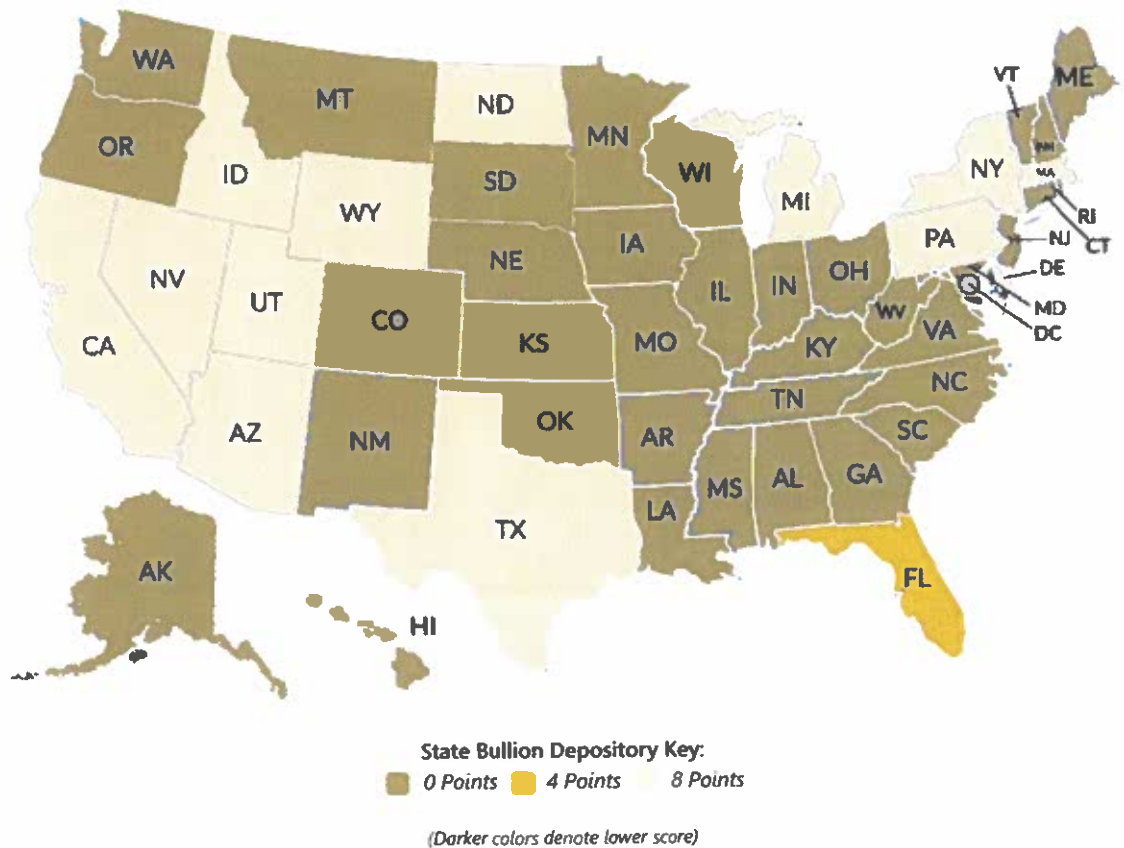
Gold-clause contracts are already legal and generally enforceable, but states can and should encourage their use by enacting legislation that requires state courts to provide iron-clad enforceability. The first states that do so may benefit the most by attracting new business.

The more points a state has, the better its policies are on this issue. States with better policies on gold or silver clause contracts are indicated in lighter colors on this map. Darker colors indicate worse policies.

Is there at least one bullion depository operating freely in the state?

Gold and silver bullion depositories provide secure, insured storage of individuals' or businesses' assets outside of their homes or businesses. High-level depositories reduce the risk of theft or loss for the owners while providing custodial services for a fee. Storage of precious metals coins and bullion is an important point to consider for individual savers, businesses, financial managers, and even states and countries.

Although one state has established a government-run depository, private depositories are more common, popular, and independent of government control. In most states where they are located, private depositories tend to operate without burdensome regulation or surveillance by government systems, and they are independently audited and insured.



The Teacher Retirement System of Texas and the Ohio Police & Fire Pension Fund each own about \$1 billion worth of gold.

Pension fund managers have a fiduciary duty to safeguard funds against foreseeable risk. With the practices of today's Federal Reserve, there is no risk more foreseeable than inflation. But almost none of these fiduciaries are fulfilling their duty to protect against this significant risk through an allocation of gold.

While most public employee pension fund managers shy away from gold, they do so at their own risk, the risk of their pensioners, and the risk of taxpayers in their state. As a non-correlated asset to bonds, stocks, and other investments, precious metals are key to true diversification—as they increase overall returns while reducing volatility and severity of drawdowns.

The more points a state has, the better its policies are on this issue. States that have invested state pension funds in gold or silver are indicated in lighter colors on this map. Darker colors indicate little or no precious metals holdings to protect its public pensions.

Does the state maintain laws that harass precious metal dealers and investors?

States that enact laws targeting precious metals dealers and investors with onerous regulations harm and deter those who wish to buy or sell gold and silver.

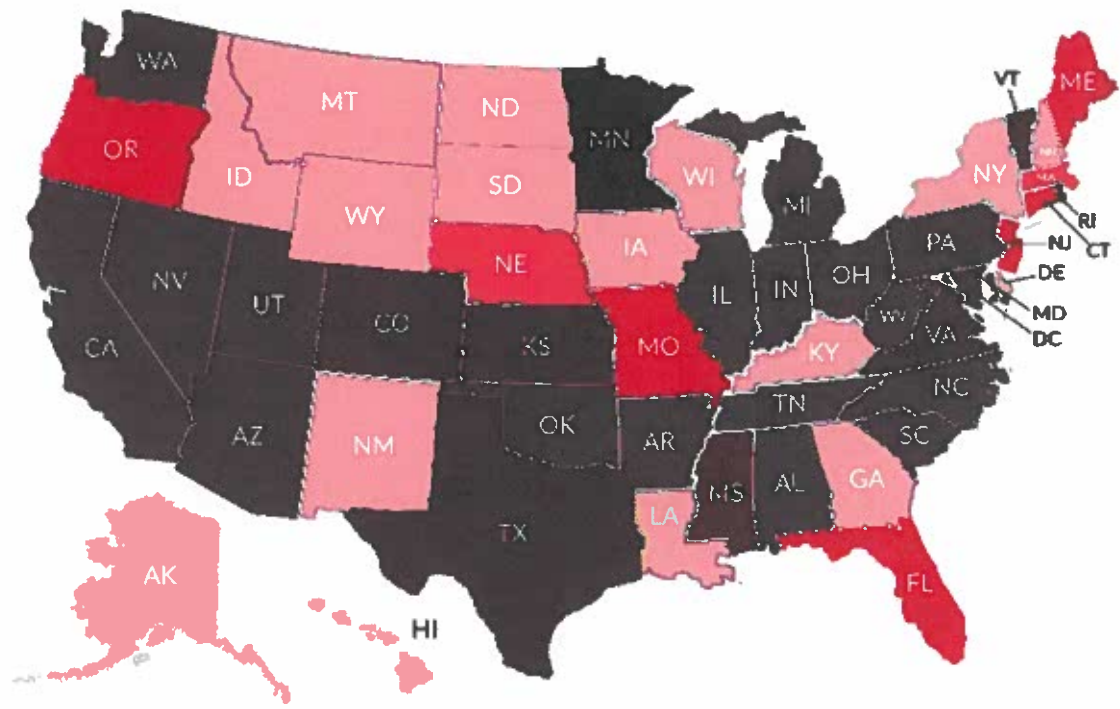
Some states require the collecting of fingerprints, physical measurements, hair and eye color, Social Security numbers, or other forms of identification—coupled with requirements to submit sensitive information to law enforcement as a daily routine. This places substantial and unusual burdens on the dealers, and introduces privacy risk for the buyer.

Some states even mandate that dealers cannot sell gold or silver purchased from the public for a specified amount of time. Prohibiting dealers from selling their inventory for days or weeks ties up their capital, severely harming those who provide precious metals services to the public.

The extra cost of insurance and security required to adequately safeguard larger amounts of metals undermines an industry that already operates with razor-thin margins, large capital requirements, and volatile spot prices.

A few states also prohibit the use of cash when buying or selling precious metals. Restricting transactions to checks and credit cards may make it easier for the government to track every transaction, but such discrimination against cash is nearly unprecedented in American commerce. States with particularly onerous

policies are penalized, such as Minnesota for its remarkably aggressive regulation of out-of-state dealers and Florida for its money transmitter regulatory scheme.



The more points a state has, the better its policies are

on this issue. States without onerous and undue regulations on precious metals dealers are indicated in lighter colors on this map. Darker colors indicate worse policies.

Does the state issue – or invest in – gold bonds?

A gold bond is a debt obligation denominated in gold, with interest and principal paid in gold.

It's prudent to match up debt obligations and revenues using the same currency. If a state has debt denominated exclusively in Federal Reserve Note "dollars" but has some revenue denominated in gold (such as through mining severance taxes), fluctuations in the prices of either can affect the state's ability to amortize its debt payments without risk and/or hedging costs.

If a state were to issue a gold bond, it could likely borrow at a lower rate of interest. This solution would be particularly advantageous for a state that has a gold-related income stream.

Meanwhile, states that have little-to-no debt, but that invest in gold bonds, are also acting prudently.

A gold bond investment should not only maintain its purchasing power, but also provide real income to the state—unlike bonds denominated in fiat currencies where the yield does not generally compensate for losses resulting from inflation.

The interest rate on dollars has both rapidly fallen and risen in recent years, but a gold interest rate will tend to be more stable. Additionally, a gold component in a state's investment portfolio reduces volatility while increasing overall returns.

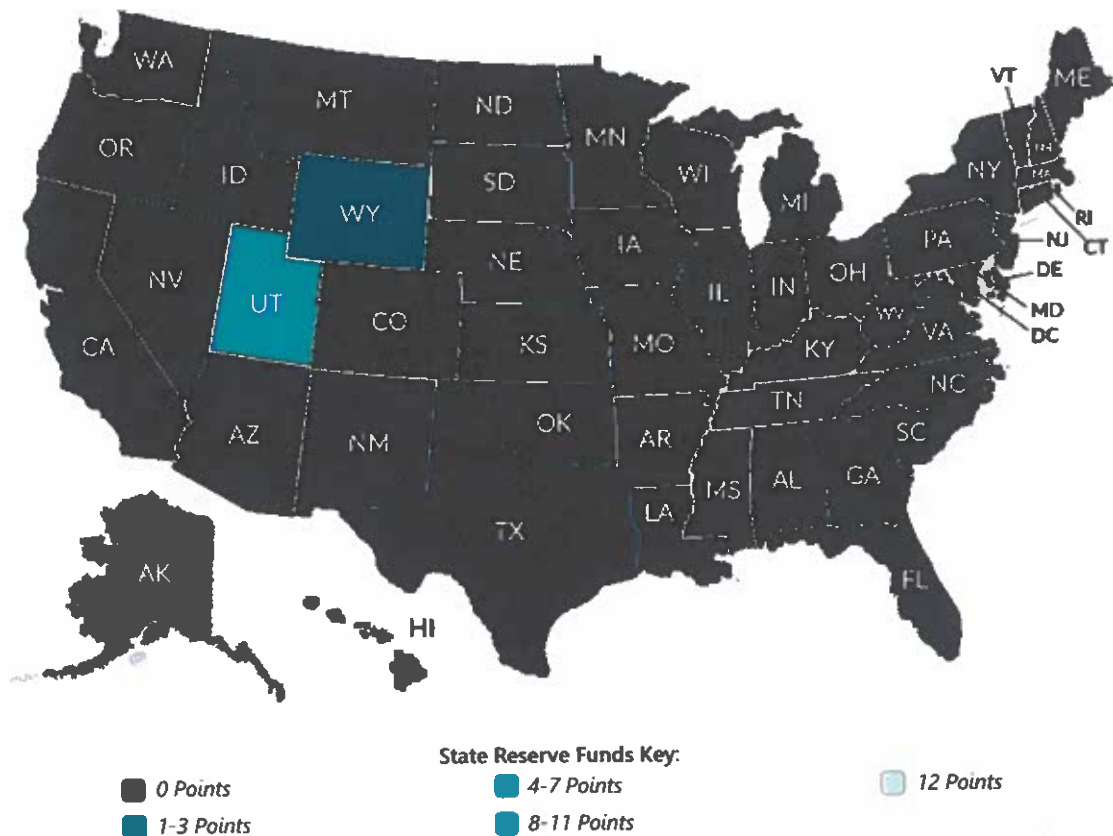
Accordingly, states that either issue – or invest in – gold bonds are given points in the Sound Money Index.

Since no state has yet adopted this particular sound-money policy, we have not created a map.

Does the state hold some of its reserve fund in gold and silver?

Financially prudent individuals set aside surplus funds to protect against unforeseen expenditures. This way, when faced with loss of income or unexpected expenditure, they will have a buffer against unanticipated downturns.

Similarly, almost every state in the United States has a "savings account" for government operations. Primarily to mitigate unexpected declines in tax revenues, states have created funds colloquially known as



“rainy day
funds.”

Every state takes a different approach to these funds—from the mechanisms by which they are funded, to the caps placed on balances, to the way the funds can be allocated. If a state can put funds aside during years of increased revenue and growth, that state will be better equipped to handle a decrease in tax revenue, a natural disaster, or an unexpected expenditure.

Any individual or organization – including a state government – that has the long-term objective of maintaining the purchasing power of its reserves, must include gold and silver in its asset mix. It’s true that precious metal spot prices won’t necessarily hold steady over any given near-term period. However, the longer the time horizon, the more reliably gold and silver will reduce portfolio volatility, increase overall returns, and insulate the state against a future financial crisis.

The more points a state has, the better its policies are on this issue. States that have invested state reserve funds in gold or silver are indicated in lighter colors on this map. Darker colors indicate little or no precious metals holdings to protect the state and taxpayers.

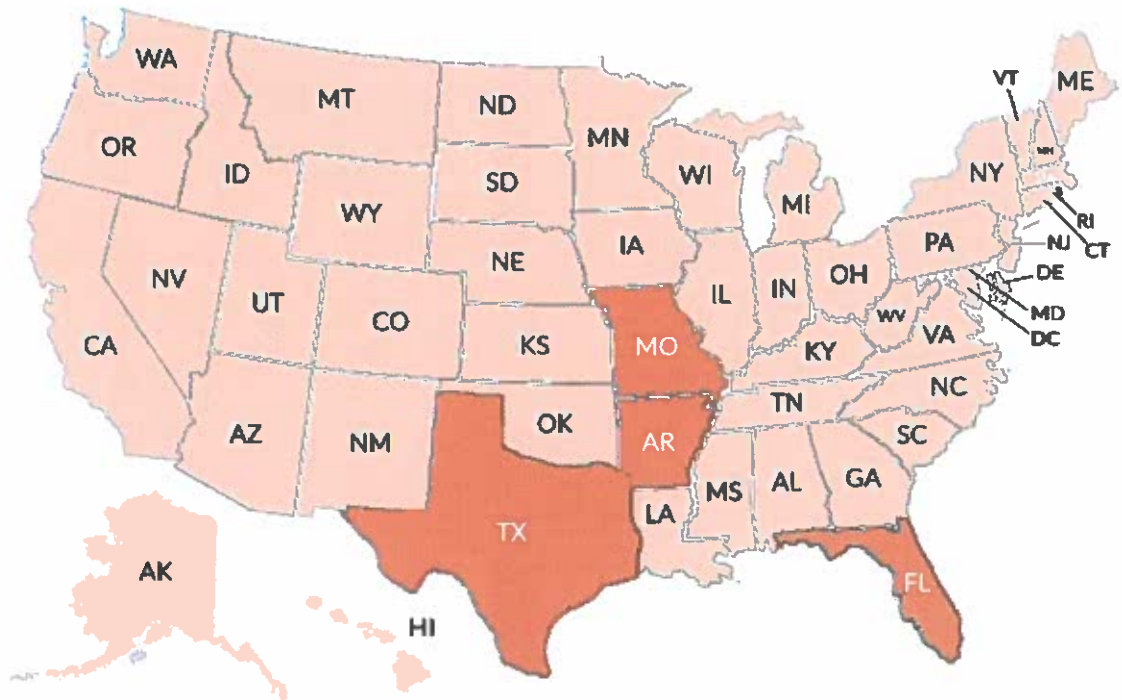
Can individuals and businesses freely transact using gold or silver without government regulation?

Because of Gresham’s Law (bad money pushes good money out of circulation and into savings), there is presently little demand to spend one’s gold or silver – and tax friction also discourages transactions.

However, individuals who desire to transact in precious metals should always be allowed to do so without restriction from state governments.

States are penalized if they impose regulations on individuals or businesses choosing to transact with gold and silver (including burdensome licensing requirements, requiring registration under a state’s money transmitter laws, etc.).

The more points a state has, the better its policies are on this issue. States that do not interfere in private specie transactions are indicated in lighter colors on this map. Darker colors indicate states that either do not allow for free and private use of gold and silver as currency, or states that have imposed burdensome regulations and/or privacy intrusions with respect to precious metals transactions.



Private Specie Tender Status Key:
 0 Points 1-3 Points 4-7 Points

(Darker colors denote lower score)

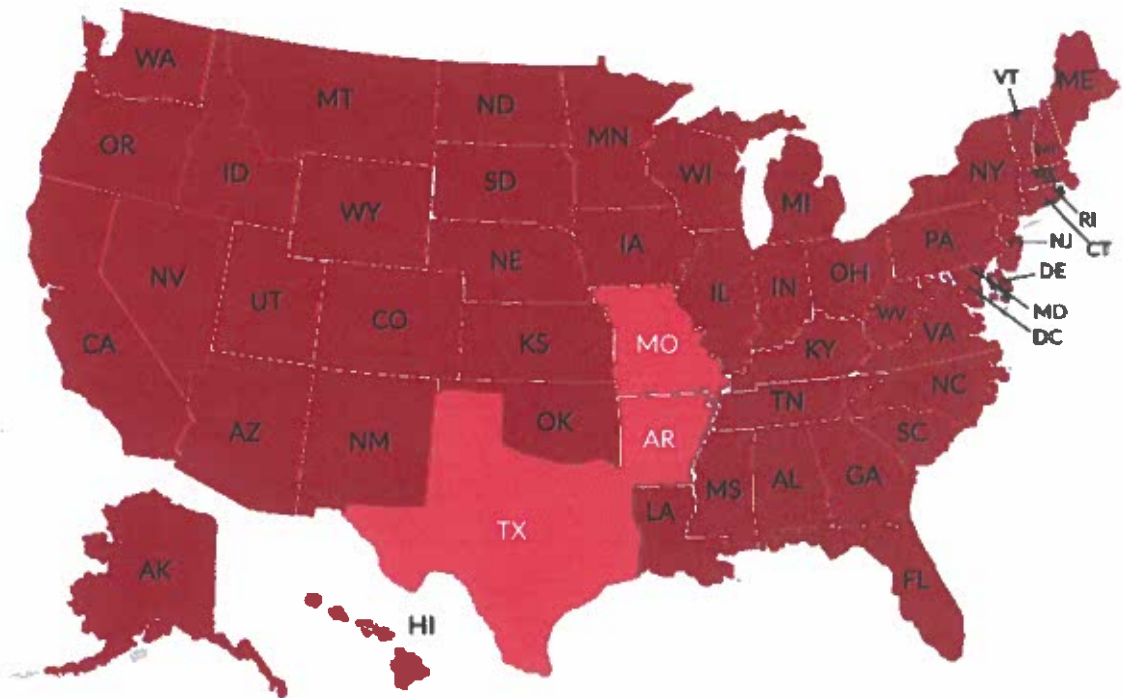
Has the state created the capability to make or accept gold or silver as payment?

Article I, Section 10 of the U.S. Constitution prescribes that no state shall “make any Thing but gold and silver Coin a Tender in Payment of Debts.” Pursuant to this, states can accept and remit funds in gold and silver.

By creating the capability to collect taxes and make payments in gold and silver, states can opt for an alternative unit of payment as the Federal Reserve note continues its decline.

However, states choosing to adopt such mechanisms are penalized if their legislation includes onerous regulations on individuals or businesses (including burdensome licensing requirements, requiring registration under a state’s money transmitter laws, etc.)

The more points a state has, the better its policies are on this issue. States that adopt these systems in a prudent manner are indicated in lighter colors on this map. Darker colors indicate states that either have not adopted a capability, or states that have imposed burdensome regulations and privacy intrusions in the process.



State Specie Tender Status Key:
■ 0 Points ■ 1-3 Points ■ 4 Points
(Darker colors denote lower score)



Sound Money

DEFENSE LEAGUE

Pecunia Valida

The Sound Money Defense League is a nonpartisan, sound money advocacy group working to restore gold and silver to its historic role as America's constitutional money. By working at the state and federal level, the Sound Money Defense League has rallied tens of thousands of concerned Americans to oppose the actions of government officials and central bankers that further debase the currency.

Sound Money Defense League works with allies in elective office to introduce legislation to support sound money such as removing taxation on gold and silver, auditing the nation's gold reserves, auditing the private bank cartel that has been delegated government power (known as the Federal Reserve System), and otherwise supporting recognition and use of sound money.

Through aggressive grassroots citizen action, the Sound Money Defense League works to expose the global money managers running the Federal Reserve and the tax-and-spend politicians who undermine the U.S. economy by supporting crushing debt, crony bailouts, and reckless money printing.



MONEY METALS®

Low Prices. Fast Shipping. Most Trusted.

Money Metals Exchange is an online bullion exchange. Working with retail customers in the U.S., it buys and sells gold, silver, copper, palladium, platinum, and rhodium. Clients can also store their gold and silver, invest through IRAs, or borrow against their metals. The online bullion dealer also publishes news and analysis about the precious metals markets and promotes sound money public policy.

Now you can safeguard your assets from financial turmoil and the devaluing dollar – without paying costly middleman mark-ups or fending off high pressure, bait-and-switch sales tactics. Savvy, self-reliant investors are embracing Money Metals Exchange as their trustworthy resource for gold and silver bullion.

The reasons for the company's rapid growth and stellar reputation are simple and straightforward – Money Metals Exchange is discreet, dependable, and extremely competitive on pricing. Investopedia recently named Money Metals as the "[Best Overall](#)" precious metals dealer on the Internet in recognition of its high integrity, value pricing, wide array of services, and beginner friendly approach -- focusing on educating customers and giving them white-glove service regardless of their order sizes.

Gold and Silver Legal Tender States 2023

Twelve U.S. states already accept gold and silver coins as legal tender, and more states have either tried to reintroduce gold and silver as currency or are in the process.

The shift is rooted in Article 1, Section 10 of the U.S Constitution, stating that "No State shall make any Thing but gold and silver Coin a Tender in Payment of Debts."

What Is The Impact of Accepting Gold And Silver as Legal Tenders?

The state laws declaring the shift of gold and silver currency would eliminate capital gains taxes on sales of gold and silver in states that accept the two metals as legal tender.

Several states have by now passed bills eliminating these taxes. If all 50 U.S. states start using gold and silver in place of Federal Reserve notes, the Federal would no longer be able to control the state's money.

Gold and Silver Legal Tender States

Here's a list of gold and silver legal tender states. The list includes the U.S. states that have already implemented the bill and those in the process.

Utah

Utah accepted gold and silver as currency on March 10, 2011, and became the first state after 80 years to make the coins legal tender. The act paved the way for other U.S. states to pursue similar legislation.

Louisiana

H.B. 682 was passed with vast support, making Louisiana the second U.S. state to exempt sales tax for gold and silver currency. The bill was later signed into law by Governor Bobby Jindal.

West Virginia

The West Virginia Legislature approved Senate Bill 502 by a unanimous vote. The bill suggested tax exemptions on investment in metal bullion and coin sales. Gov. Jim Justice signed the bill effective on July 1, 2019.

Arizona

Arizona vetoed two bills to declare legal tender status for gold and silver coins. S.B.1439 was vetoed in 2013, and in 2015 Governor Doug Ducey vetoed a similar bill. HB2014 bill reinforces the residents' ability to use precious metals and diversify away from paper currency, paving the way for gold and silver as currency.

Kansas

The House Committee on Taxation in Kansas passed a bill declaring both the legal tender and tax-exempt status of US-minted coins in 2013.

Oklahoma

In Oklahoma, Governor Mary Fallin signed a law, Senate Bill 862, recognizing gold and silver US-minted coins as legal tender and exempt from taxation on June 4, 2014.

Texas

In March of 2017, SB2097 was introduced, calling for establishing legal tender status for gold and silver, including safeguards from seizure by the state authorities.

Indiana

Senate Bill 99 was introduced in Indiana, declaring US-minted gold and silver coins as legal tender and tax-exempt in 2013.

Missouri

Senate Bill 98, which suggests income tax deduction for capital gains from the exchange of gold and silver, is up for consideration in Missouri, though a similar act failed in 2013 and 2014.

South Carolina

The South Carolina House of Representatives passed a bill declaring gold and silver legal tender on April 11, 2013.

Tennessee

Tennessee's SB0350 calls for the sales tax exemption of gold and silver coins.

Wyoming

HB 103 was passed in 2018. This made gold and silver coins legal tender within the state.

<https://worldpopulationreview.com/state-rankings/gold-and-silver-legal-tender-states>

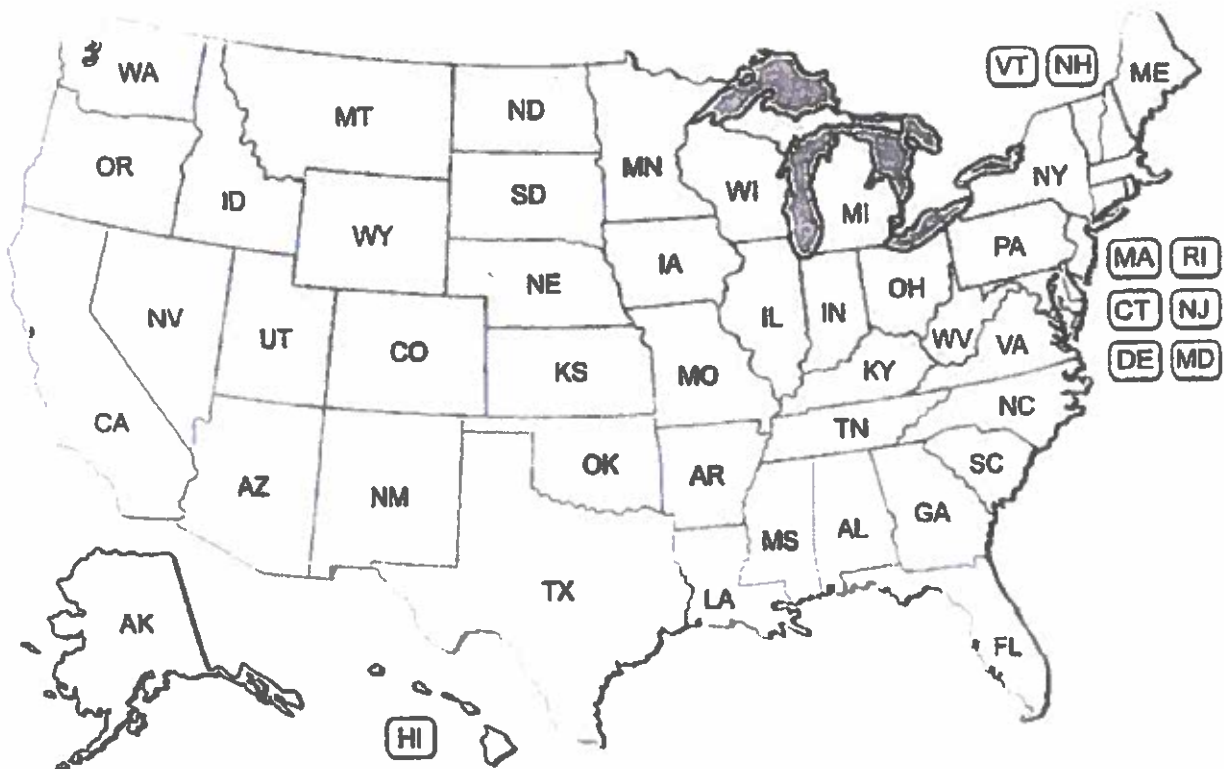


Bringing gold and silver back as America's Constitutional money



HOME STATE LAWS CAN HELP RESTORE GOLD AND SILVER AS MONEY

State Laws Can Help Restore Gold and Silver as Money



A growing number of Americans understand that the reckless creation of fiat currency by the Federal Reserve System is causing many of our economic problems. They want to abolish the Fed and return to the gold-backed currency that brought America and the world unprecedented prosperity throughout the 19th century.

But that will not happen overnight. Big banks and other special interests reap enormous profits from the present system, while many Americans are accustomed to paper money and do not grasp the deep connection between sound money and lasting prosperity.

That's why sound money activists are launching exciting initiatives at the state level to challenge the monetary monopoly of the Fed. The Sound Money Defense League is taking a multi-pronged approach to removing the shackles that bound sound money.

Our strategy is based in making changes to state sales taxation on precious metals purchases and state capital gains taxation on precious metals holdings, while working to establish state gold depositories, reestablishing gold and silver as money, and encouraging states to hold reserves in precious metals.

The movement to advance the sound money cause at the state level has grown dramatically in recent years. This is likely to continue in an era of unprecedented inflation and geopolitical uncertainty. The legislative success sound money efforts have experienced are indicative of a frustration many Americans feel with the out-of-control money printing by the Fed and their corresponding desire for a return to sound, constitutional money.

From Alabama to Wyoming, states across the U.S. continue to pass legislation to eliminate taxes on gold and silver, establish in-state depositories, protect state taxpayer funds with sound money, and more.

States Continue Removing Sales Taxes on Gold & Silver

To date, 42 states have removed some or all taxes from the purchase of gold and silver. And there are new bills pending now in five of the eight remaining states, i.e. Tennessee, Mississippi, Kentucky, Hawaii, and New Jersey.

Taxing the exchange of Federal Reserve Notes for the monetary metals is an atrocious policy, for several reasons.

States generally don't tax the purchase of investments. States don't slap sales taxes on the purchase of stocks, bonds, ETFs, currencies, and other financial instruments. Gold and silver are held as forms of savings and investment. So taxing precious metals penalizes a single class of savers and investors.

Taxing precious metals actually reduces a state's tax revenues. A Michigan analysis revealed that the sales tax revenue extracted was actually exceeded by revenue lost from conventions, businesses, and economic activity driven out of the state.

And states with sales taxes on precious metals are at a competitive disadvantage to neighboring states that have ended the practice.

Taxing precious metals is harmful to citizens attempting to protect their assets. Purchasers of precious metals generally aren't tax cat investors. Most who buy precious metals do so in small increments as a way of saving money.

People purchase precious metals, in part, to preserve their wealth against the ravages of inflation. Inflation especially harms the poorest among us, including pensioners, senior citizens on fixed incomes, wage earners, and savers.

Levying taxes on precious metals is illogical and inappropriate. Purchases of computers, shirts, and shoes are taxable to the final consumer. But precious metals are inherently held for resale, not "consumption," making the entire notion of taxing their purchase illogical from the start.

More States Want to End Income Taxes on Gold & Silver

In 2019, the Sound Money Defense League teamed up with sound money advocates in West Virginia to eliminate sales taxes on precious metals. Several states have introduced similar legislation since.

A capital gains tax on precious metals is often a tax on imaginary gains.

Under current law, a taxpayer who sells precious metals may end up with a capital "gain" in terms of Federal Reserve Notes. This capital "gain" is not necessarily a real gain, it's often a *nominal* gain that results from the inflation created by the Federal Reserve and the attendant decline in the dollar's purchasing power.

Yet this nominal gain is taxed at the federal level – and, because most states use federal adjusted gross income (AGI) as a starting point for income calculations, this nominal gain is taxed again by the state (in most cases).

Neutralizing punitive income tax treatment of the monetary metals would remove the last major disincentive that stands against the ownership and use of the monetary metals.

Not Just Taxes, States Do More to Restore Sound Money

State legislative efforts don't end with taxation. Legislation to establish an in-state gold depository, and protect taxpayer reserve funds with gold and silver. Measures that would permit – but not require – the State Treasurer to hold some portion of state funds in physical gold and silver would help secure state assets against the risks of inflation and financial turmoil. These bills have enjoyed grassroots support across several states.

Ultimately, individual states cannot bring soundness to America's monetary system on their own. The root of the problem is the Federal Reserve, U.S. Treasury, and Congress who have fully embraced fiat money and abandoned monetary restraint.

With the Consumer Price Index running at its highest rate in 40 years, inflation is becoming the most pressing economic issue of our time. States must not waste time in restoring sound money.

Alabama Gold and Silver Laws

Alaska Gold and Silver Laws

Arizona Gold and Silver Laws

Arkansas Gold and Silver Laws

California Gold and Silver Laws

Colorado Gold and Silver Laws

Connecticut Gold and Silver Laws

Delaware Gold and Silver Laws

Florida Gold and Silver Laws

Georgia Gold and Silver Laws

Hawaii Gold and Silver Laws

Idaho Gold and Silver Laws

Illinois Gold and Silver Laws

Indiana Gold and Silver Laws

Iowa Gold and Silver Laws

Kansas Gold and Silver Laws

Kentucky Gold and Silver Laws

Louisiana Gold and Silver Laws

Maine Gold and Silver Laws

Maryland Gold and Silver Laws

Massachusetts Gold and Silver Laws

Michigan Gold and Silver Laws

Minnesota Gold and Silver Laws

Mississippi Gold and Silver Laws

Missouri Gold and Silver Laws

Montana Gold and Silver Laws

Nebraska Gold and Silver Laws

Nevada Gold and Silver Laws

New Hampshire Gold and Silver Laws

New Jersey Gold and Silver Laws

New Mexico Gold and Silver Laws

New York Gold and Silver Laws

North Carolina Gold and Silver Laws

North Dakota Gold and Silver Laws

Ohio Gold and Silver Laws

Oklahoma Gold and Silver Laws

Oregon Gold and Silver Laws

Pennsylvania Gold and Silver Laws

Rhode Island Gold and Silver Laws

South Carolina Gold and Silver Laws

South Dakota Gold and Silver Laws

Tennessee Gold and Silver Laws

Texas Gold and Silver Laws

Utah Gold and Silver Laws

Vermont Gold and Silver Laws

Virginia Gold and Silver Laws

Washington Gold and Silver Laws

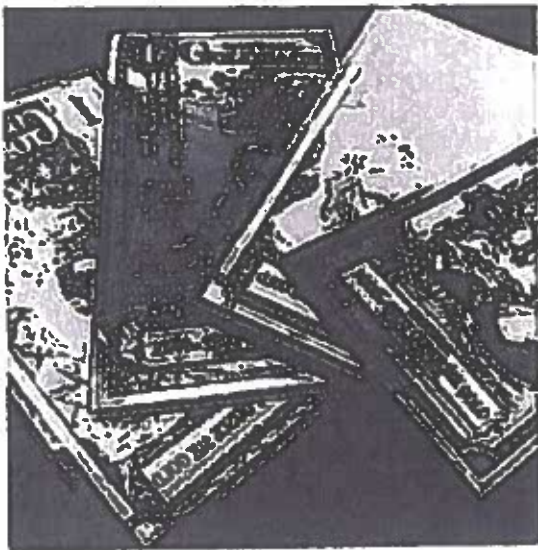
West Virginia Gold and Silver Laws

Wisconsin Gold and Silver Laws

Wyoming Gold and Silver Laws



About Us



In August, 2019, we released the first Goldbacks, the 'One' and 'Five' of our Utah Series, with the 10, 25, and 50 denominations following by year end.

Producing the Goldback relies on 5th generation vacuum deposition technology. Designs are printed on a sheet of polymer that is then bombarded with the precise amount of atomized gold particles in a vacuum chamber. This 24-karat gold is then sealed inside by a second protective barrier of polymer, creating a beautiful textured negative image.

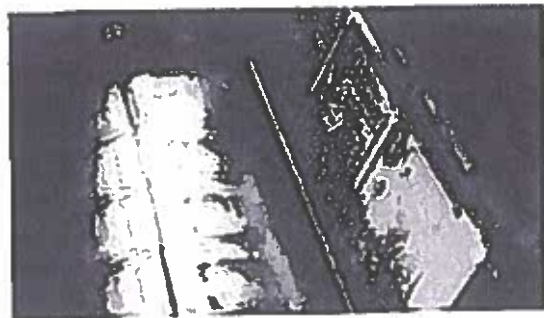
Our Goal

To promote the use of inflation proof currency to protect the spending power of families and individuals at any income level.



For the first time individuals can spend physical gold on small items like a smoothie, or large purchases like a home remodel.

The Goldback® solves the 2,600 year "small coin problem" by allowing physical gold to be used for any size transaction. One Goldback contains 1/1,000th of an oz of 24 karat gold. Our Fifty Goldback contains 50 times that, 1/20th of an oz.



How Goldbacks Are Made

We sell Goldbacks worldwide through Distributors listed here . . .

Where To Buy Goldbacks

Milestones . . .

2019

- Company launched — *Our Story*
- Utah Goldback Series released
- ~500,000 Goldbacks produced

2020

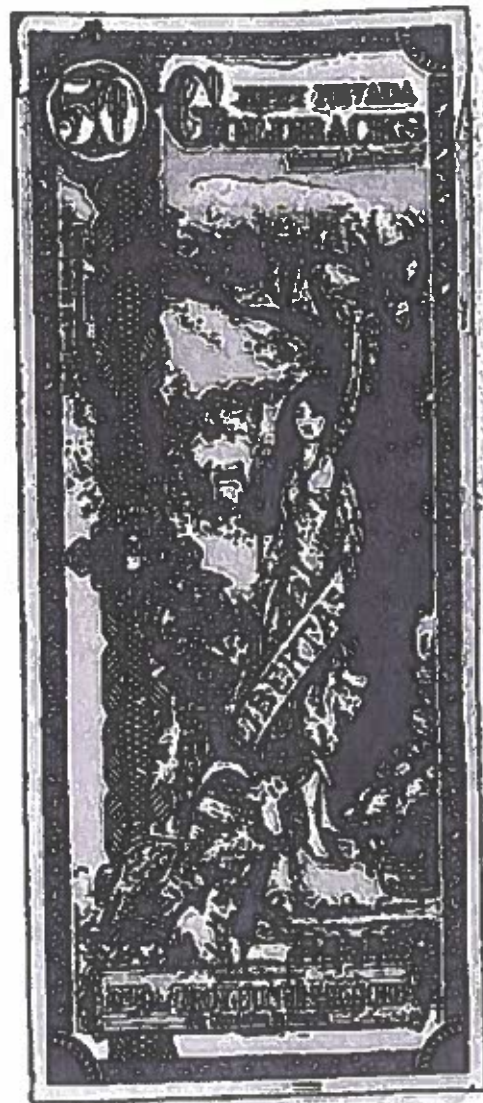
- New Nevada and New Hampshire Goldback Series released
- *Goldback Wallet* available
- ~1.6 Million Goldbacks produced

2021

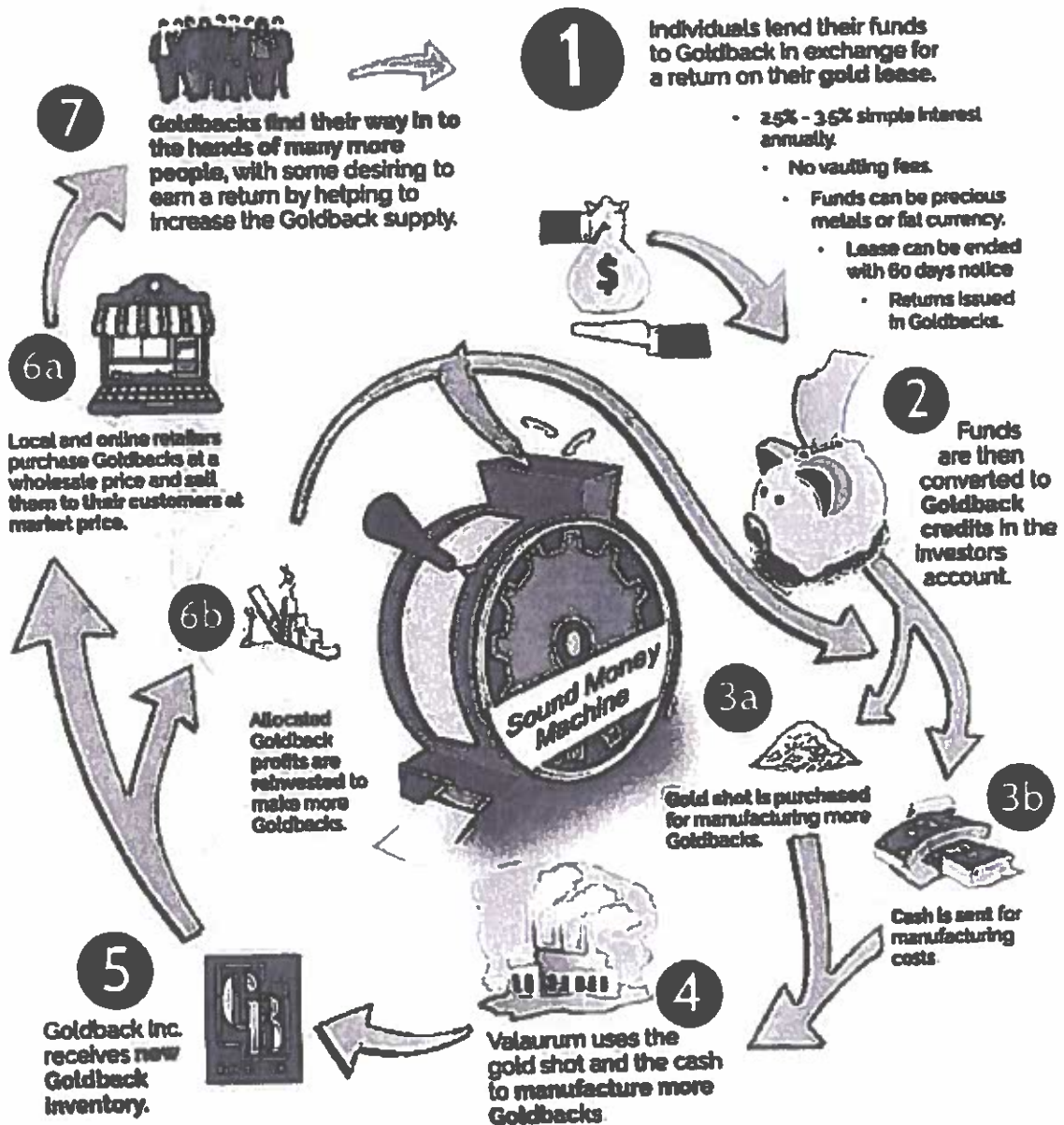
- ~6 Million Goldbacks produced
- Over ~450,000 People own at least one Goldback

2022

- ~1 Million Goldbacks sold in March
- New Wyoming Goldback Series in production



Goldback Lease Cycle





Home Goldbacks Company Calculator

Buy Goldbacks

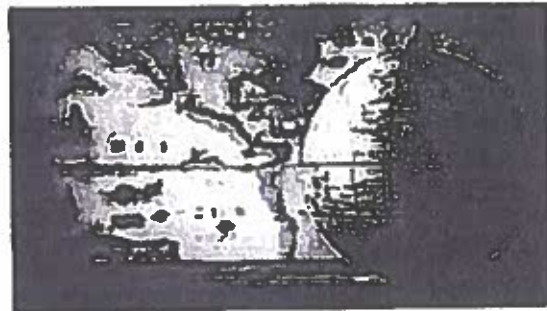
Sponsor a New Goldback® Series

While the first Goldback currency was produced for Utah, there may eventually be local Goldback currencies all over the world. In order to achieve this lofty goal, we have developed a program in which individuals may sponsor a new Goldback series while making a steady profit. This may only be done where authorized by State or Local law. Not every State listed may allow for the Goldback.

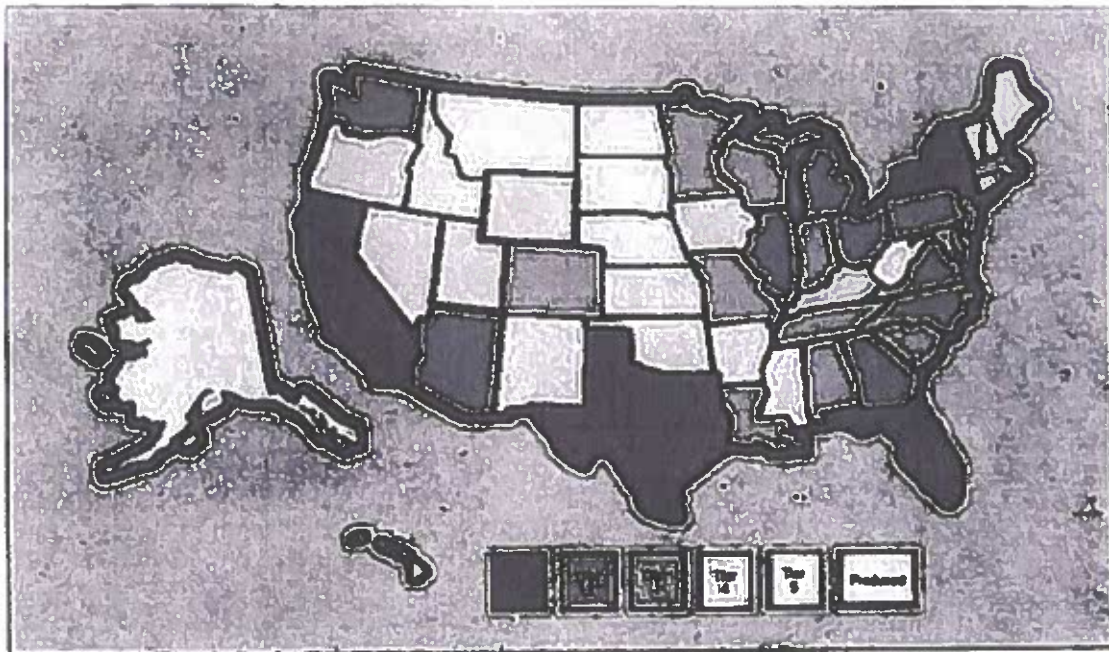
The model for creating a new Goldback series is based on the concept of Goldback Leases. For example, if you were living in Alaska and wanted your own locally-themed Goldbacks, you could theoretically purchase a few hundred thousand dollars worth of Goldbacks and then lend them back to the company in order to sponsor the creation of the Alaskan Goldback. These borrowed Goldbacks would then be used as rotating inventory for the State of Alaska Goldback series. In return for leasing the Goldbacks, one could expect to receive a 3.5% return on an annual basis, thus putting your gold to work and taking advantage of this rare opportunity realize a return in gold on gold.

While the minimum is a 98,000 Goldback Lease to launch a new Goldback series, the amount required for more populous areas is necessarily higher. In order for a series of Goldbacks to have a chance at circulating in more highly populated regions, there needs to be more of them available. If you choose to sponsor a new Goldback then you aren't required to market or sell them yourself. This program is quite a bit different from the older kickstarter model.

We have put together five different region sizes for starting a new series . . .



Gold is money everywhere. Our goal is to fill the world with local Goldback currencies.



Tier	Population	Minimum Lease
5	Up to ~2 Million	96,000 Goldbacks
4	~2 to ~4.5 Million	176,000 Goldbacks
3	~4.5 to ~7 Million	256,000 Goldbacks
2	~7 to ~15 Million	432,000 Goldbacks
1	Over ~15 Million	Case by Case Basis

If you decide to sponsor any Goldback series, then not only will you earn a 3.5% return on your Goldback Lease, but you will also have influence over what elements make it onto the drawings in the Goldback series that you sponsor, such as historical places, events, landmarks or symbols related to that place that may be important to you. This input is not necessarily required, nor do we guarantee that every one of your ideas will be used. The real prize is getting a customized Goldback that is unique to where you live. By sponsoring a Goldback series you become a champion of sound money in your own community while making a steady, respectable profit. In addition, we offer any Goldback Series sponsor the first of a numbered, limited edition series of framed and signed complete Goldback set for that region.

New regions will also be required to have a featured business network built in advance of a launch. These networks are important because they build confidence in the money and give locals ideas on where and how to use their Goldbacks. It is also important to remember that there must be a State or Local law that allows for the Goldback to be used as a current money in that jurisdiction.

Why 42 States Have Removed Taxes from the Purchase of Gold and Silver

Taxing the exchange of dollars for the monetary metals is an atrocious policy for several reasons.

Saturday, February 5, 2022

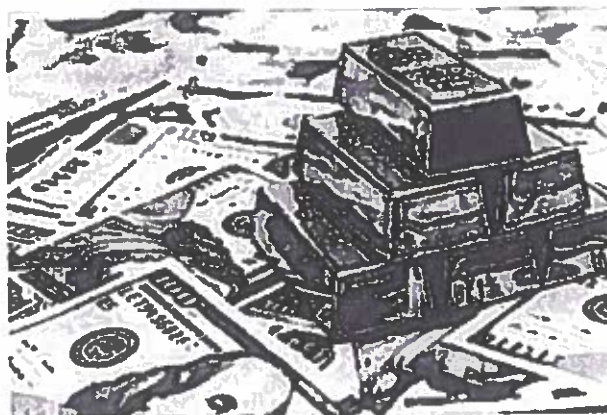


Image Credit: iStock-alfexe



Jp Cortez

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Last year was a good year for state-level sound money legislation across the United States. 2022 could be even better.

Building on the success enjoyed by sound money advocates in Arkansas and Ohio last year, more than a half dozen states are now considering legislation that rolls back discriminatory taxes and regulations on the sale, use, and purchase of gold and silver.

States Are Removing Sales Taxes on Gold & Silver

To date, 42 states have removed some or all taxes from the purchase of gold and silver. And there are new bills pending now in five of the eight remaining states, i.e. Tennessee, Mississippi, Kentucky, Hawaii, and New Jersey.

Taxing the exchange of Federal Reserve Notes for the monetary metals is an atrocious policy, for several reasons.

States generally don't tax the purchase of investments. States don't slap sales taxes on the purchase of stocks, bonds, ETFs, currencies, and other financial instruments. Gold and silver are held as forms of savings and investment. So taxing precious metals penalizes a single class of savers and investors.

Taxing precious metals actually reduces a state's tax revenues. A Michigan analysis revealed that the sales tax revenue extracted was actually exceeded by revenue lost from conventions, businesses, and economic activity driven out of the state.

And states with sales taxes on precious metals are at a competitive disadvantage to neighboring states that have ended the practice.

Taxing precious metals is harmful to citizens attempting to protect their assets. Purchasers of precious metals generally aren't fat cat investors. Most who buy precious metals do so in small increments as a way of saving money.

People purchase precious metals, in part, to preserve their wealth against the ravages of inflation. Inflation especially harms the poorest among us, including pensioners, senior citizens on fixed incomes, wage earners, and savers.

Levying taxes on precious metals is illogical and inappropriate. Purchases of computers, shirts, and shoes are taxable to the final consumer. But precious metals are inherently held for resale, not "consumption," making the entire notion of taxing their purchase illogical from the start.

Here is a quick rundown of pending sales tax repeal bills...

In the Bluegrass State, Rep. Kirk-McCormick introduced House Bill 272 last week to cancel Kentucky sales taxes on gold, silver, platinum, and palladium coins and bars.

In neighboring Tennessee, Rep. Gant and Sen. Stevens are pursuing a similar measure. Their efforts are bolstered by a newly released study by the Tennessee Advisory Commission on Intergovernmental Relations (TACIR) which encourages the Volunteer State to end the practice of taxing precious metals.

House Bill 514 and Senate Bill 870, introduced in 2021 by Rep. Gant and Sen. Stevens respectively, will be considered this spring.

Even as Kentucky and Tennessee legislators move forward, Mississippi may beat them to the punch in becoming the 43rd state to cancel sales taxes on the monetary metals.

So far, three such bills have been introduced in Mississippi: House Bill 426, House Bill 518, and House Bill 729, introduced by Rep. Ford, Rep. Hopkins, and Rep. Bomgar, respectively.

Hawaii is also poised to end state sales taxes on gold and silver. House Bill 1184, introduced by Rep. Okimoto, sailed through two committees last year, passing unanimously out of one... and passing overwhelmingly out of the other. (The bill was put on hold due to fears that enacting tax cuts could jeopardize Biden's handouts to state legislatures last year.)

Meanwhile, legislators in New Jersey also hope to eliminate sales taxes on precious metals. Last year's sound money tax exemption effort was led by Assemblyman Dancer and Sen. Doherty, and they are championing this cause in the Garden State again this session.

Alabama and Virginia are among the states already on the right side of the sales tax issue. However, both exemptions sunset this year.

Sound money allies have already mobilized, introducing measures to extend the life of those states' exemptions – specifically, Senate Bill 13, sponsored by Sen. Melson in Alabama, and House Bill 936, sponsored by Del. Batten in Virginia.

Let's hope they succeed, because re-imposing sales taxes on gold and silver has proven to be a debacle.

In recent years, the state of Ohio and Louisiana both experimented briefly with resuming taxation on precious metals purchases, only to reverse course after businesses, coin conventions, and state tax revenues exited the state.

Ending Income Taxes on Gold & Silver

In 2019, the Sound Money Defense League teamed up with sound money advocates in West Virginia to eliminate sales taxes on precious metals.

This year, Delegate Pritt has introduced House Bill 3135 to take things a step further by eliminating capital gains taxation on sound money and reaffirming gold and silver as money in the state.

A similar effort will be considered in Olympia, Washington.

Introduced last session by Rep. Chase, House Bill 1417 seeks to remove all forms of taxation on the metals. Rep. Chase wants to ensure the Evergreen State remains near the top of the Sound Money Index.

A capital gains tax on precious metals is often a tax on imaginary gains.

Under current law, a taxpayer who sells precious metals may end up with a capital "gain" in terms of Federal Reserve Notes. This capital "gain" is not necessarily a *real* gain, it's often a *nominal* gain that results from the inflation created by the Federal Reserve and the attendant decline in the dollar's purchasing power.

Yet this nominal gain is taxed at the federal level – and, because most states use federal adjusted gross income (AGI) as a starting point for income calculations, this nominal gain is taxed again by the state (in most cases).

Neutralizing punitive income tax treatment of the monetary metals would remove the last major disincentive that stands against the ownership and use of the monetary metals.

The Attack on Sound Money

Of course, individual states cannot bring soundness to America's monetary system on their own. The root of the problem is the Federal Reserve, U.S. Treasury, and Congress who have fully embraced fiat money and abandoned monetary restraint.

With the Consumer Price Index running at its highest rate in 40 years, inflation is becoming the most pressing economic issue of our time.

While federal policymakers are exacerbating the problem, some states are thankfully stepping up to give their citizens some tools to protect themselves.

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Jp Cortez

Jp Cortez is Policy Director for the Sound Money Defense League, a non-partisan, national public policy organization working to restore sound money at the state and federal level and which maintains America's Sound Money Index.

Missouri Bill Would Take Steps Toward Treating Gold And Silver As Money



BY TYLER DURDEN

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[Via SchiffGold.com](#)

A bill introduced in the Missouri Senate for the 2023 legislative session would take important steps toward treating gold and silver as money instead of as commodities and would set the stage for currency competition in the Show-Me State.

Sen. William Eigel (R) filed SB100 last month. The legislation would take several steps to encourage the use of gold and silver as money in Missouri, including making it legal tender, eliminating the state capital gains tax on gold and silver, and establishing a state bullion depository.



Legal Tender and Tax Reforms

Under the proposed law, gold and silver would be accepted as legal tender and would be receivable in payment of all public and private debts contracted for in the state of Missouri. Practically speaking, this would allow Missourians to use gold or silver coins as money rather than just as mere investment vehicles. In effect, it would put gold and silver on the same footing as Federal Reserve notes.

Missouri could become the fourth state to recognize gold and silver as legal tender. Utah led the way, reestablishing constitutional money in 2011. Wyoming and Oklahoma have since joined.

The effect has been most dramatic in Utah where [United Precious Metals Association \(UPMA\)](#) was established after the passage of the Utah Specie Legal Tender Act and the elimination of all taxes on gold and silver. UPMA offers accounts denominated in US-minted gold and silver dollars. The company was also instrumental in the development of the "Utah GoldBack," described as "the first local, voluntary currency to be made of a spendable, beautiful, physical gold."

SB100 would also exempt the sale of gold and silver bullion from the state's capital gains tax. Missouri is already one of 41 states that do not levy sales tax on gold and silver bullion. Exempting the sale of bullion from capital gains taxes takes another step toward treating gold and silver as money instead of commodities. Taxes on precious metal bullion disincentivize investment and erect barriers to using gold and silver as money by raising transaction costs.

Imagine if you asked a grocery clerk to break a \$5 bill and he charged you a 35-cent tax. Silly, right? After all, you were only exchanging one form of money for another. But that's essentially what a sales tax on gold and silver bullion does. By eliminating this tax on the exchange of gold and silver, Virginia would treat specie as money instead of a commodity. This represents a small step toward reestablishing gold and silver as legal tender and breaking down the Fed's monopoly on money.

"We ought not to tax money – and that's a good idea. It makes no sense to tax money," former US Rep. Ron Paul said during testimony in support of an Arizona bill that repealed capital gains taxes on gold and silver in that state. "Paper is not money, it's fraud," he continued.

The proposed law includes a provision that would bar any state agency, department, or political subdivision from seizing gold or silver bullion.

Bullion Depository

SB100 would also establish a state bullion depository. This would not only create a safe place to store precious metals; it also has the potential to facilitate the everyday use of gold and silver in financial transactions in Missouri.

The depository would be established in the Office of the State Treasurer. The depository would serve as "the custodian, guardian and administrator of gold, silver and other precious metals transferred or acquired by the state, or an agency, political subdivision or other instrumentality of the state." The depository would also accept deposits of gold and silver by private individuals.

Significantly, SB100 would establish a mechanism for individuals to engage in transactions using precious metals including gold and silver.

The legislation creates a regulatory structure for the depository and all transactions facilitated through it. It also establishes criteria for depository agents.

The bill is based on a similar law that was passed in Texas and signed into law by Gov. Abbott in 2015. The Texas depository accepted its first deposits in the summer of 2016. The following year, the state exempted precious metals in these depositories from taxation.

In a nutshell, through the depository, Missourians would be able to deposit gold or silver and pay other people through electronic means or checks. Private individuals and entities will be able to purchase goods and services using assets in the vault in the same way they use cash today. Doing so has the potential to open the market to sound money in day-to-day transactions. Ultimately, depositors could be able to use a bullion-funded debit card that seamlessly converts gold and silver to fiat currency in the background. This will enable them to make instant purchases wherever credit and debit cards are accepted.

Practically speaking, all of the provisions in SB100 would open the door for people to begin using specie in regular business transactions. This marks an important small step toward currency competition.

BACKGROUND

The United States Constitution states in Article I, Section 10, "No State shall...make any Thing but gold and silver Coin a Tender in Payment of Debts." Currently, all debts and taxes in the US are either paid with Federal Reserve Notes (dollars) which were authorized as legal tender by Congress, or with coins issued by the US Treasury — very few of which have gold or silver in them.

The Federal Reserve destroys this constitutional monetary system by creating a monopoly based on its fiat currency. Without the backing of gold or silver, the central bank can easily create money out of thin air. This not only devalues your purchasing power over time; it also allows the federal government to borrow and spend far beyond what would be possible in a sound money system. Without the Fed, the US government wouldn't be able to maintain all of its unconstitutional wars and programs. The Federal Reserve is the engine that drives the most powerful government in the history of the world.

Sales tax repeals knock down one of the tax barriers that hinder the use of gold and silver as money, and could also begin the process of abolishing the Federal Reserve's fiat money system by attacking it from the bottom up — pulling the rug out from under it by working to make its functions irrelevant at the state and local levels, and setting the stage to undermine the Federal Reserve monopoly by introducing competition into the monetary system.

In a paper presented at the Mises Institute, Constitutional tender expert Professor William Greens said when people in multiple states actually start using gold and silver instead of Federal Reserve Notes, it would effectively nullify the Federal Reserve and end the federal government's monopoly on money.

"Over time, as residents of the state use both Federal Reserve notes and silver and gold coins, the fact that the coins hold their value more than Federal Reserve notes do will lead to a "reverse Gresham's Law" effect, where good money (gold and silver coins) will drive out bad money (Federal Reserve notes). As this happens, a cascade of events can begin to occur, including the flow of real wealth toward the state's treasury, an influx of banking business from outside of the state — as people in other states carry out their desire to bank with sound money — and an eventual outcry against the use of Federal Reserve notes for any transactions."

Once things get to that point, Federal Reserve notes would become largely unwanted and irrelevant for ordinary people.

This bill make up part of a broader movement at the state level to support sound money.

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MORE PERSONAL-FINANCE STORIES ON ZEROHEDGE

Signed as Law: Tennessee Takes Step Toward Treating Gold and Silver as Money

By Mike Maharrey | Published on May 27, 2022 | Categories: Federal Reserve, State Bills

MASHVILLE, Tenn. (May 27, 2022) – Today, Tennessee Gov. Bill Lee signed a bill repealing the sales tax on the sale of precious metal bullion. The enactment of this legislation eliminates one barrier to using gold and silver in everyday transactions, a foundational step for people to undermine the Federal Reserve's monopoly on money.

Rep. Bud Hulse (R) and Rep. William Lamberth (R) introduced House Bill 1874 (HB 1874) on Jan. 20. Sen. Frank Nicely (R) introduced the companion, Senate Bill 1857 (SB 1857). In the Senate. The new law exempts certain coins, currency and bullion from the state sales tax. To qualify for the exemption, it must be manufactured in whole or in part from gold, silver, platinum, palladium, or other material; used solely as legal tender, security, or commodity in Tennessee or another state, the United States, or a foreign nation; and be sold based primarily on its intrinsic value as a precious material or collectible item rather than its representative value as a medium of exchange.

On April 27, the Senate passed SB 1857 by a 25-5 vote. The House substituted the Senate bill for the House bill and passed it 91-0 with a technical amendment. On April 28, the Senate concurred with the House amendment. With Gov. Lee's signature, the law went into immediate effect.

KNOCKING DOWN BARRIERS

Including Tennessee, 42 states have eliminated sales taxes on gold and silver bullion. Repealing sales taxes on precious metal bullion takes a step toward treating gold and silver as money instead of commodities. Taxes on precious metal bullion erect barriers to using



gold and silver as money by raising transaction costs. As Sound Money Defense League policy director *Jo Cortez* testified during a committee hearing on a similar bill in Wyoming in 2018, charging taxes on *money itself* is beyond the pale.

"In effect, states that collect taxes on purchases of precious metals are inherently saying gold and silver are not money at all."

Imagine if you asked a grocery clerk to break a \$5 bill and he charged you a 35 cent tax. Silly, right? After all, you were only exchanging one form of money for another. But that's essentially what Tennessee's sales tax on gold and silver bullion does. By eliminating this tax on the exchange of gold and silver, Tennessee would treat specie as money instead of a commodity. This represents a small step toward reestablishing gold and silver as legal tender and breaking down the Fed's monopoly on money.

"We ought not to tax money – and that's a good idea. It makes no sense to tax money," former U.S. Rep. Ron Paul said during testimony in support of an Arizona bill that repealed capital gains taxes on gold and silver in that state. "Paper is not money, it's fraud," he continued.

The impact of enacting this legislation will go beyond mere tax policy. During an event after his Senate committee testimony, Paul pointed out that it's really about the size and scope of government.

"If you're for less government, you want sound money. The people who want big government, they don't want sound money. They want to deceive you and commit fraud. They want to print the money. They want a monopoly. They want to get you conditioned, as our schools have conditioned us, to the point where deficits don't matter."

Practically speaking, eliminating taxes on the sale of gold and silver cracks open the door for people to begin using specie in regular business transactions. This marks an important small step toward currency competition.

The effect has been most dramatic in Utah where United Precious Metals Association (UPMA) was established after the passage of the Utah Specie Legal Tender Act and the elimination of all taxes on gold and silver. UPMA offers accounts denominated in U.S.-minted gold and silver dollars. The company also recently released the "Utah Goldback." UPMA describes it as "the first local, voluntary currency to be made of a spendable, beautiful, physical gold."

BACKGROUND

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The Federal Reserve destroys this constitutional monetary system by creating a monopoly based on its fiat currency. Without the backing of gold or silver, the central bank can easily create money out of thin air. This not only devalues your purchasing power over time; it also allows the federal government to borrow and spend far beyond what would be possible in a sound money system. Without the Fed, the U.S. government wouldn't be able to maintain all of its unconstitutional wars and programs. The Federal Reserve is the engine that drives the most powerful government in the history of the world.

The passage of HB1874/SB1857 would remove one of the tax barriers that hinder the use of gold and silver as money in Tennessee.

Repealing taxes on gold and silver also takes the first step in the process of abolishing the Federal Reserve system by attacking it from the bottom up – pulling the rug out from under it by working to make its functions irrelevant at the state and local levels, and setting the stage to undermine the Federal Reserve monopoly by introducing competition into the monetary system.

In a paper presented at the Mises Institute, Constitutional tender expert Professor William Greene said when people in multiple states actually start using gold and silver instead of Federal Reserve Notes, it would effectively nullify the Federal Reserve and end the federal government's monopoly on money.

"Over time, as residents of the state use both Federal Reserve notes and silver and gold coins, the fact that the coins hold their value more than Federal Reserve notes do will lead to a "reverse Gresham's Law" effect, where good money (gold and silver coins) will drive out bad money (Federal Reserve notes). As this happens, a cascade of events can begin to occur, including the flow of real wealth toward the state's treasury, an influx of banking business from outside of the state – as people in other states carry out their desire to bank with sound money – and an eventual outcry against the use of Federal Reserve notes for any transactions."

Once things get to that point, Federal Reserve notes would become largely unwanted and irrelevant for ordinary people. Nullifying the Fed on a state-by-state level is what will get us there.

Tags: Federal Reserve, Gold, HB1874, SB1857, Silver, Sound Money, Tennessee



Michael Maharrey

Michael Maharrey (send him email) is the Communications Director for the Tenth Amendment Center. He is from the original home of the Principles of '98 - Kentucky and currently resides in northern Florida. See his blog archive [here](#) and his article archive [here](#). He is the author of the book, *Our Last Hope: Rediscovering the Lost Path to Liberty*, and *Constitutional Owner's Manual*. You can visit his personal website at [MichaelMaharrey.com](#) and like him on Facebook [HERE](#).





Alaska (/alaska): Sales Tax Handbook

[Tax Rates \(/alaska/rates\)](/alaska/rates)

[Calculator \(/alaska/calculator\)](/alaska/calculator)

2026 List of Alaska Local Sales Tax Rates



Lowest sales tax (N/A) Highest sales tax (7.85%)

Alaska Sales Tax:

N/A

Average Sales Tax (With Local):

1.855%

Alaska has no state sales tax, and allows local governments to collect a local option sales tax of up to 7.5%. There are a total of 151 local tax jurisdictions across the state, collecting an average local tax of 1.847%. [Click here for a larger sales tax map \(sales-tax-map\)](#), or [here for a sales tax table \(sales-tax-table\)](#).

Combined with the state sales tax, the highest sales tax rate in Alaska is 7.85% in the city of Homer ([rates/homer](#)).

[View County Sales Tax Rates](#)[View City Sales Tax Rates](#)

Alaska County-Level Sales Taxes

In the map of Alaska above, the 30 counties in Alaska are colorized based on the maximum sales tax rate that occurs within that county. Counties marked with a * in the list below have a county-level sales tax. You can also download an Alaska sales tax rate database (</data>).

County Name	Tax Rate
Aleutians East Borough (rates/aleutians-east-borough)	6%
Aleutians West Census Area (rates/aleutians-west-census-area)	4%
* Anchorage Borough (rates/anchorage-borough)	N/A
Bethel Census Area (rates/bethel-census-area)	6%
* Bristol Bay Borough (rates/bristol-bay-borough)	N/A
City And Borough Of Juneau (rates/city-and-borough-of-juneau)	5%
* Denali Borough (rates/denali-borough)	N/A
Dillingham Census Area (rates/dillingham-census-area)	6%
Fairbanks North Star Borough (rates/fairbanks-north-star-borough)	5.5%
Haines Borough (rates/haines-borough)	4.5%
Hoonah-Angoon Borough (rates/hoonah-angoon-borough)	6.5%
Juneau Borough (rates/juneau-borough)	5%
Kenai Peninsula Borough (rates/kenai-peninsula-borough)	7.85%
Ketchikan Gateway Borough (rates/ketchikan-gateway-borough)	6.5%
* Kodiak Island Borough (rates/kodiak-island-borough)	7%
Lake And Peninsula Borough (rates/lake-and-peninsula-borough)	6%
Matanuska-Susitna Borough (rates/matanuska-susitna-borough)	3%
Nome Census Area (rates/nome-census-area)	6%
* North Slope Borough (rates/north-slope-borough)	3%

County Name	Tax Rate
Northwest Arctic Borough (rates/northwest-arctic-borough)	6.5%
Petersburg Borough (rates/petersburg-borough)	6%
Prince Of Wales-Outer Ketchikan Borough (rates/prince-of-wales-outer-ketchikan-borough)	7%
Sitka Borough (rates/sitka-borough)	5%
Skagway Borough (rates/skagway-borough)	3%
Southeast Fairbanks Census Area (rates/southeast-fairbanks-census-area)	N/A
Valdez-Cordova Census Area (rates/valdez-cordova-census-area)	7%
Wade Hampton Census Area (rates/wade-hampton-census-area)	6%
Wrangell Borough (rates/wrangell-borough)	7%
Yakutat Borough (rates/yakutat-borough)	5%
Yukon-Koyukuk Census Area (rates/yukon-koyukuk-census-area)	4%

Alaska Sales Tax Rates by Zip Code:

Need an updated list of Alaska sales tax rates for your business? Download our **Alaska sales tax database (/data)**!

Simplify Alaska sales tax compliance! We provide sales tax rate databases (/data) for businesses who manage their own sales taxes, and can also connect you with firms that can completely automate the sales tax calculation and filing process. [Click here to get more information.](#)

[Click here to learn more about automating sales tax](#)

OFFICE OF THE STATE ASSESSOR

Alaska Tax Facts

- Alaska is the largest of the United States; however, for all its vastness only a small portion of the land mass is subject to a property tax.
- There are approximately 321 communities in Alaska, many of which still remain unincorporated.
- There are 165 incorporated municipalities (local governments), 19 of which are incorporated into boroughs (boroughs are a rough equivalent to counties) and the remainder are incorporated as cities.
- Of the 19 boroughs in Alaska, only 15 levy a property tax.
- Only 9 cities located outside of boroughs levy a property tax; therefore, only 24 municipalities in Alaska (either cities or boroughs) levy a property tax.
- One hundred and seven municipalities (reporting) levy a general sales tax. Sales tax rates range from a low of 1% to a high of 7%.
- The "typical" sales tax rates within Alaska range from 2%-5%.
- Other types of local taxes levied are raw fish taxes, hotel/motel "bed" taxes, severance taxes, liquor and tobacco taxes, gaming (pull tabs) taxes and fuel transfer taxes.
- In 2014, local governments generated approximately \$1.66 billion in revenues from property taxes, sales taxes and other taxes. Of that amount, \$1.34 billion was from property taxes.
- Oil & Gas properties, such as the Trans-Alaska Pipeline, contribute a little over \$426 million in property taxes to local government.
- Alaska exempts from property taxes the first \$150,000 of assessed value for all senior citizens (65 years of age and over) and disabled veterans (50% or more service connected disability).
- The average assessed value exempted from taxes for senior citizens and disabled veterans is \$139,393 which equated to a tax exemption of \$1,965 for 2017.
- In 2014, the total full value for all municipalities was \$108.6 billion (including TAPS). For 2014 the statewide population was 736,399, which means that the per-capita full value was \$147,519.
- The average per-capita property tax paid in all municipalities, excluding oil and gas properties, was \$1,435.
- There is no statewide sales tax levied.
- There is no personal state income tax.