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CSHB 3\Ver. S SPONSOR STATEMENT

“An Act relating to specie as legal tender in the state; and relating to borough and city sales and use taxes on specie.”

HB3 aims to address critical aspects related to the use of specie as legal tender in the state of Alaska. This legislation holds significance in shaping our economic policies and preserving individual financial liberties; HB3 recognizes Alaska's constitutional duty, power, and right under Section 10, Article I of the United States Constitution, and the Tenth Amendment, to designate gold and silver as legal tender for debt payments. This acknowledgment reinforces our commitment to upholding constitutional principles and ensuring financial autonomy.

HB3 introduces clear guidelines to boroughs and cities on the levy and collection of taxes, preventing the imposition of sales or use taxes on specie transactions. It ensures a fair and practical approach to taxation by exempting specie from sales and use taxes. This exemption is crucial for fostering the use of specie in transactions without the burden of additional taxation.

By incorporating a study, as specified in AS 44.12.400, we affirm our commitment to making well-informed decisions. This enables the Legislative Budget and Audit Committee to evaluate the feasibility and advantages of introducing new forms of legal tender in the future. The goal is to ensure that any suggested modifications align with the best interests of the state and its residents.

In these unprecedented times, HB3 goes beyond recognizing specie as legal tender; it actively contributes to the preservation, protection, and promotion of our state's economic security, safety, health, and welfare. This bill safeguards the rights of Alaskan citizens in the acquisition and possession of gold and silver for use as legal tender in the payment of debt and is a vital step towards enhancing our state's financial landscape and empowering our citizens in their economic transactions.