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HB 167\Ver. O **SECTIONAL ANALYSIS**

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

Section 1 amends A.S. 29.45.650(a) to include a new subsection (l) outlined under Section 2 below.

Section 2 amends AS 29.45.650 to add a new subsection to protect “specie” from a borough sales or use tax on the sale or exchange of specie.

Section 3 amends AS 29.45.700(a) to include a new subsection (h) outlined under Section 4 below.

Section 4 amends AS 29.45.700 to add a new subsection to protect “specie” from a city sales or use tax on the sale or exchange of specie.

Section 5 amends AS 44.12 to add Article 5. Legal Tender which defines “legal tender” in the state to include gold and silver tender including “specie.” This section also states that person is not required to accept gold or silver specie as tender and defines “specie” and “legal tender.”

Section 6 amends the uncodified law of the State of Alaska to add a new section which directs the House Finance committee to study and prepare legislation should it determine that any future alternative form of tender is practical and beneficial as a recognized medium of exchange for the payment of debts.