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HB 3\Ver. B **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 5 is further amended by adding a new section to read: “The House Finance committee shall study the possibility of establishing additional forms of legal tender for the payment of debts, including public charges, taxes, and other money owed to the state. If the committee determines that additional forms of tender are practical and beneficial, the committee shall prepare legislation establishing an additional form of legal tender for introduction.”

Section 6. Section 4, ch. 100, SLA 2002, as repealed and reenacted by sec. 9, ch. 117, SLA 2003 and sec. 2, ch 30, SLA 2005 is repealed, reenacted, and amended to read as outlined in Section 1 above.