

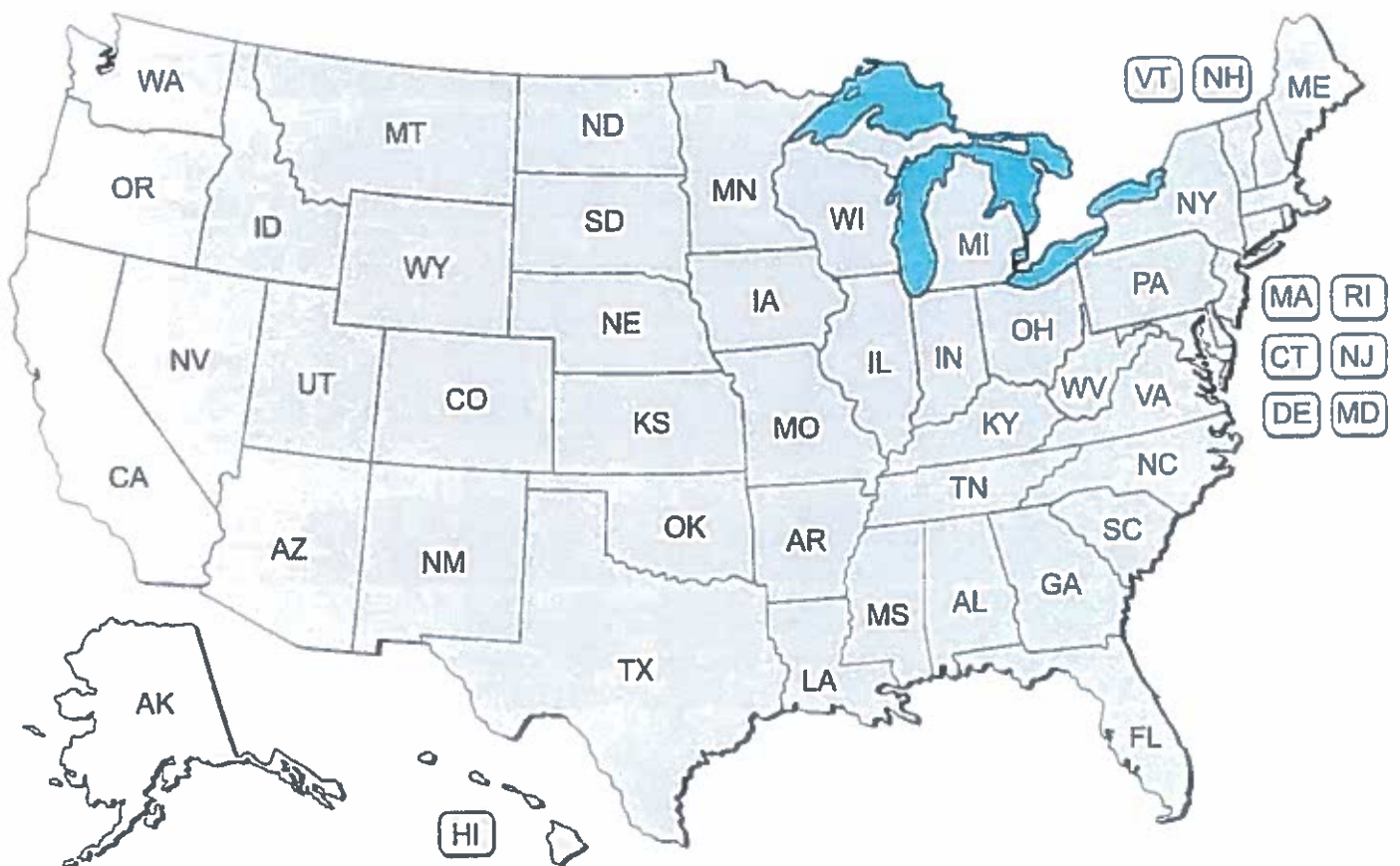


***Bringing gold and silver back as America's Constitutional money***



**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 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.

## 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](#)**

# 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>

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



BY TYLER DURDEN

THURSDAY, JAN 05, 2023 - 11:45 AM

[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 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 [received its first deposits in the summer of 2018](#). 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](#).

# 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|

**NASHVILLE, 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 Hulsey (R) and Rep. William Lamberth (R) introduced House Bill 1874 (**HB1874**) on Jan. 20. Sen. Frank Nicely (R) introduced the companion, Senate Bill 1857 (**SB1857**), 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 SB1857 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

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gold and silver as money by raising transaction costs. As **Sound Money Defense League** policy director Jp 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 **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

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 South Carolina are either paid with Federal Reserve Notes (dollars) which were authorized as legal tender by Congress or with coins issued by the U.S. Treasury — very few of which have gold or silver in them.

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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**



#### **Mike 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 **Constitution Owner's Manual**. You can visit his personal website at [MichaelMaharrey.com](#) and like him on Facebook [HERE](#)

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## 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.

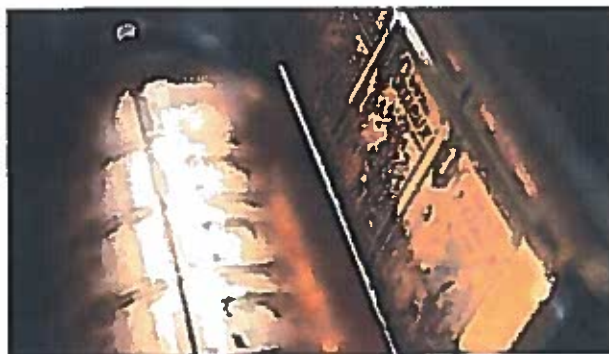
## Our Goal

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

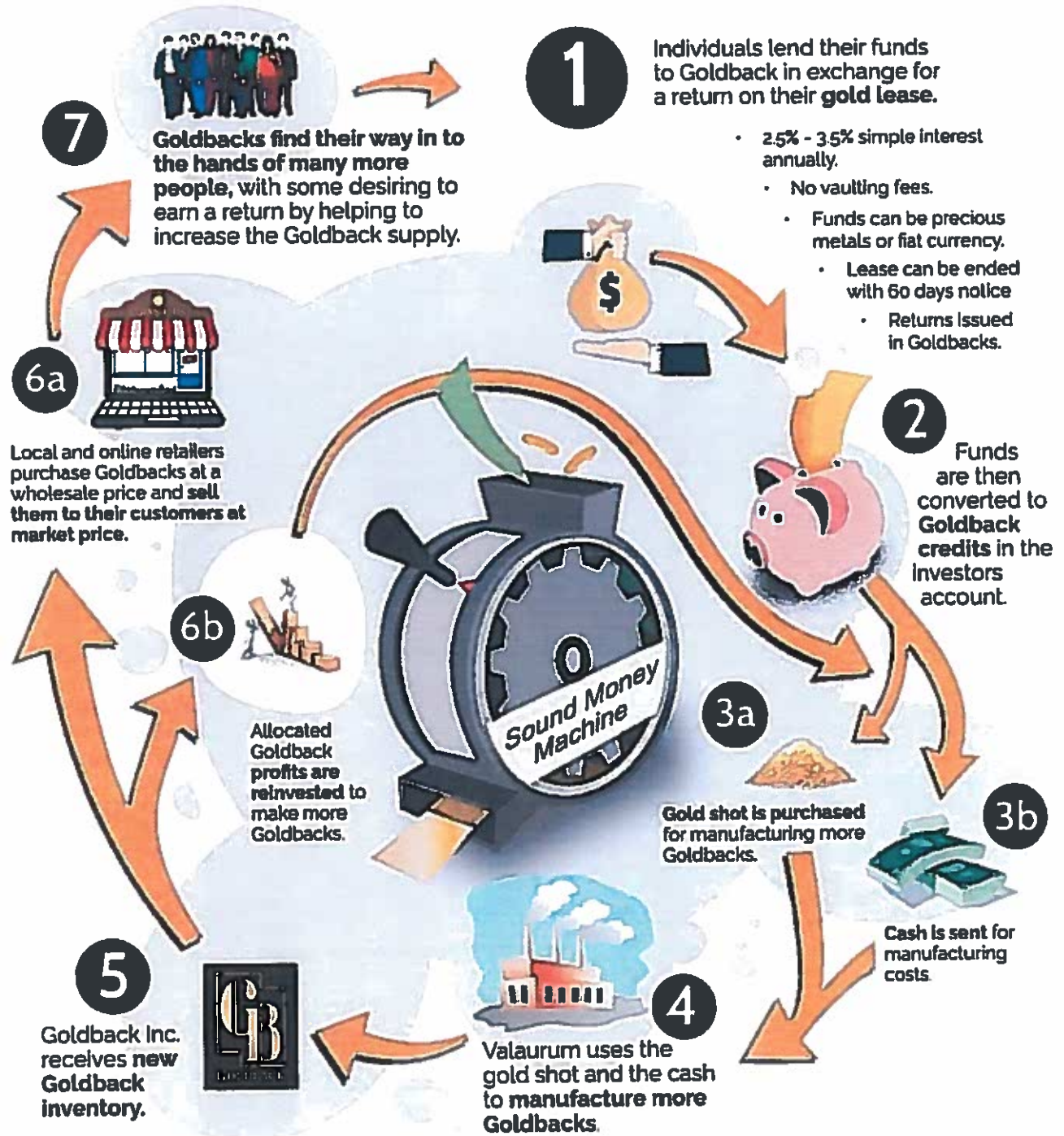
- ~6 Million Goldbacks produced
- Over ~450,000 People own at least one Goldback

### 2022

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



# Goldback Lease Cycle





## 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.



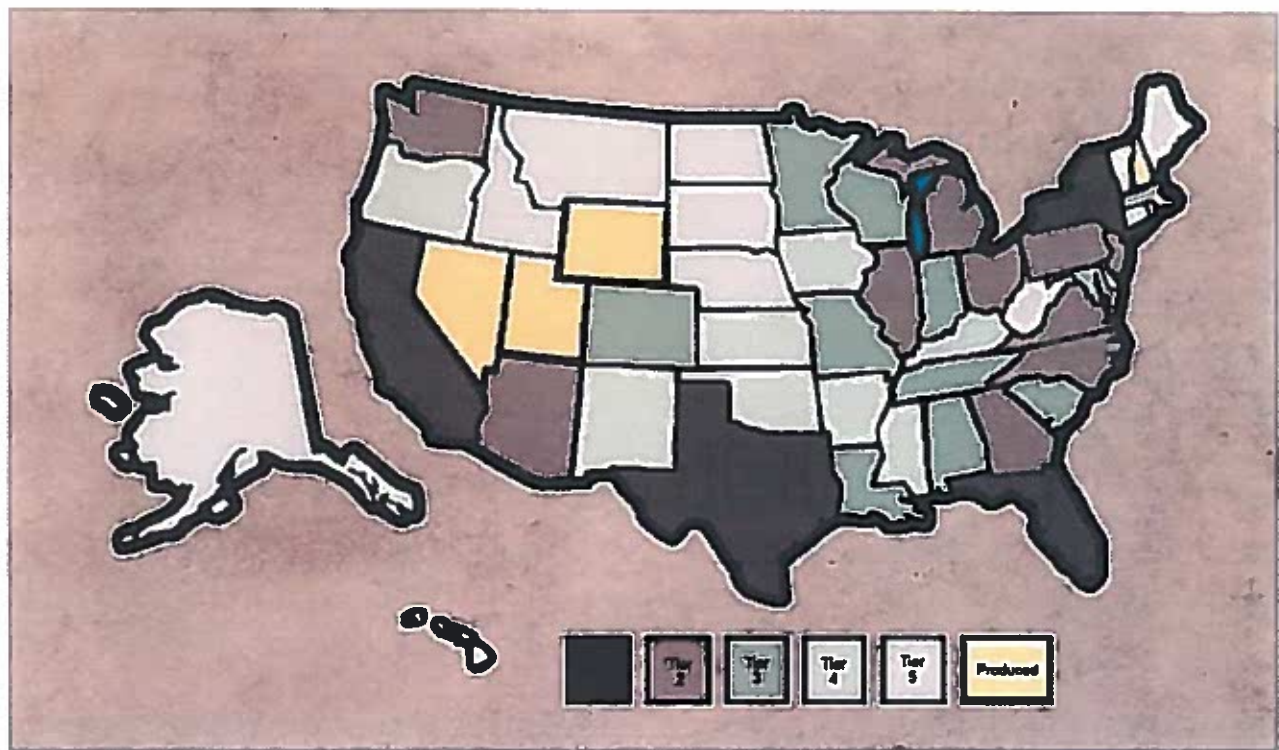
Gold is money everywhere. Our goal is to fill the world with local Goldback currencies.

While the minimum is a 96,000 ***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 . . .







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.



**Angela Stephl**

---

**From:** [REDACTED]  
**Sent:** Monday, March 13, 2023 9:56 AM  
**To:** Rep. Kevin McCabe  
**Subject:** HB-3  
**Attachments:** publickey - gbht@protonmail.com - 0x19CFE6B6.asc; signature.asc

Mr. McCabe,

Kevin, I have been apart of the precious metals community for over 15 years. Given the dire trajectory of the US dollar and the historic eventual demise of all fiat currencies, I believe the passage of HB3 is crucial to the future stability of Alaska's economy.

As you already know, 12 states have passed legislation that paves way for sound money to be on par with the US dollar. If all 50 states were to pass sound money legislation, the Federal Reserve would be made impotent in its attempt to force adoption of Central Bank Digital Currencies (CBDCs). The importance of maintaining a robust economy cannot be overstated.

If there is any way, we the common citizen can be of service to help the passage of this bill, I offer my services.

Respectfully,

George B. Hightower M.D.  
(661) 378-2884

Sent with Proton Mail secure email.



February 24<sup>th</sup>, 2023

Representative Kevin McCabe  
120 4th Street  
Room 102  
Juneau, AK 99801

Re: Support for House Bill 3 – Ending Local Sales Taxes on Gold and Silver

Dear Representative McCabe,

I write to urge your YES vote on HB 3, a measure that ensures gold and silver coins and bullion are fully sales-tax-free across Alaska while reaffirming these monetary metals as legal tender in the state of Alaska. This bill recently passed out of the House State Affairs committee.

Under current law, the Alaska doesn't levy a sales tax on gold and silver, but boroughs and other localities could and in some cases do. Alaska citizens are discouraged from insuring their savings against the devaluation of the dollar when they are penalized with taxation for doing so.

Passage of HB 3 would promote sound money in Alaska – a policy stance that is particularly important in light of the growing problem of inflation and debt that flows from federal policies. States don't have to be sitting ducks and can take some affirmative steps to protect their citizens.

HB 3 is good policy for a few reasons:

- **Investments are not typically subject to sales tax.** Alaska does not tax the purchase of stocks, bonds, ETFs, currencies, and other financial instruments. Gold and silver are held as forms of savings and investment. Taxing precious metals is unfair to certain savers and investors.
- **Studies have shown that taxing precious metals is an inefficient form of revenue collection.** The results of one study involving Michigan show that any sales tax proceeds a state collects on precious metals are likely surpassed by the state revenue *lost* from conventions, businesses, and economic activity that are driven out of the state.

In total, 42 states (including Alaska, at least at the state level) and the overwhelming majority of cities and boroughs across the nation have reduced or eliminated sales tax on the monetary metals.

- **Taxing gold and silver harms local businesses.** It's a competitive marketplace, so buyers will take their business to neighboring municipalities or online with more fair tax laws on precious metals, thereby undermining jobs. Levying sales tax on precious metals harms local businesses who will lose business to other precious metals dealers. Investors

can easily avoid paying \$107 in sales taxes, for example, on a \$1,950 purchase of a one-ounce gold bar.

- **Levying sales taxes on precious metals is inappropriate.** Sales taxes are typically levied on final consumer goods. Computers, shirts, and shoes carry sales taxes because the consumer is "consuming" the good. Precious metals are inherently held for resale, not "consumption," making the application of sales taxes on precious metals inappropriate.
- **Taxing precious metals is harmful to citizens attempting to protect their assets.** Purchasers of precious metals aren't fat-cat investors. Most who buy precious metals do so in small increments as a way of saving money. Precious metals investors are purchasing precious metals as a way to preserve their wealth against the damages of inflation. Inflation harms the poorest among us, including pensioners, Alaskans on fixed incomes, wage earners, savers, and more.

The national trend has been to remove sales taxes on precious metals – only a small handful of states still engage in this outmoded and increasingly controversial practice.

Measures to promote sound, constitutional money have been introduced in two dozen states this year so far, and one has already passed. Governor Tate of Mississippi is expected to sign their statewide sales tax exemption into law as early as next week, making Mississippi the 43<sup>rd</sup> state to end this practice of taxing the purchase of constitutional metals.

Please vote YES on HB 3 to give Alaska the opportunity to follow this example, honor the only form of money mentioned in the U.S. Constitution, and to lower the tax burden on Alaska constituents.

Please let me know if you have any questions about the bill. I am eager to discuss this important subject with you. My phone number is (404) 948-8935 and my email is [jp.cortez@soundmoneydefense.org](mailto:jp.cortez@soundmoneydefense.org)

Sincerely,



Jp Cortez  
Policy Director  
Sound Money Defense League

**Angela Stephi**

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**From:** Tom Bwk [REDACTED]  
**Sent:** Monday, April 11, 2022 7:04 AM  
**To:** Rep. Sara Hannan; Rep. Calvin Schrage; Rep. Josiah Patkotak; Rep. Harriet Drummond; Rep. Ken McCarty; Rep. Mike Prax; Rep. Kevin McCabe  
**Subject:** Please Vote YES on House Bill 167 To Remove Unjust Sales Taxes on Gold and Silver

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Dear Committee Member,

HB 167 would exempt gold and silver from sales taxes imposed by localities. 41 states have already eliminated this tax on precious metals.

This unfair tax would harm in-state businesses and small-time investors. Alaska does not charge tax on the purchase of other assets held for resale such as stocks, real estate and other financial instruments.

Please ensure municipalities don't impose this tax on sound money in Alaska by passing HB167.

I urge you to vote YES on this measure.

Sincerely,  
Concerned Alaska Resident

## Angela Steph

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**From:** [REDACTED]  
**Sent:** Sunday, April 10, 2022 4:39 PM  
**To:** Rep. Kevin McCabe; Rep. Cathy Tilton; Rep. Christopher Kurka; Rep. David Eastman; Rep. Ronald Gillham; Rep. George Rauscher; Rep. David Nelson; Rep. Ken McCarty; Rep. Thomas McKay; Rep. Sarah Vance; Rep. Mike Prax; Rep. DeLena Johnson  
**Cc:** Angela Steph  
**Subject:** RE: HB167

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

From:

T. John Nelson  
Financial Advisor, Alaskan Resident and Voter.

Regarding HB167

Please enter this as testimony into the record regarding HB167.

Representative McCabe,

Thank you for your continued efforts to encourage sound money within the State of Alaska.

Gold has long been held as a form of currency to protect people for centuries against inflation, deflation as well as a hedge against fiat currencies. Central Banks around the world have been hedging their currencies for years by holding gold in reserve, and Alaska should be no different. Keeping Gold in reserve is a way Alaska can protect and preserve our economy for generations to come.

As a financial advisor and serving in the financial services industry for over 20 years, I have long encouraged my clients to have some exposure to precious metals, whether it be Gold, Silver, Platinum or Palladium, it is not only encouraged, but prudent and sound financial advice. Having in reserve 5-10% is an acceptable range for most portfolios and this can be adopted by Alaska as a sound monetary policy as well.

Not only am I fully in support of HB167, I would encourage Alaska to amend HB167 further to strengthen a sound monetary policy by adopting similar language that Texas and Idaho already have done;

In June of 2015, Texas Governor Greg Abbott signed House Bill 483 into law.

Authored by Representative Giovanni Capriglione (R-Southlake), this bill allows for "the establishment and administration of a state bullion depository."

Texas gives states an example to emulate. The Texas Teacher Retirement Fund and the University of Texas own nearly \$1 billion in physical gold. As a non-correlated asset to bonds, stocks, and other paper-based investments, precious metals are key to true diversification.

**Boise, Idaho (February 17, 2022)** -- The Idaho State House today overwhelmingly approved a bill which enables the State Treasurer to protect state reserve funds from inflation and financial risk by holding physical gold and silver.

State representatives voted 55-14 to pass House Bill 522, the Idaho Sound Money Reserves Act, sending the measure introduced by Representative Ron Nate (R-Rexburg) to the Senate for a hearing.

Supported by Idahoans and groups such as Sound Money Defense League, HB 522 would permit – but not require – the State Treasurer to hold some portion of state funds in physical gold and silver to help secure state assets against the risks of inflation and financial turmoil and/or to achieve capital gains as measured in devaluing Federal Reserve Notes.

<https://www.soundmoneydefense.org/news>

These are some of the same steps Alaska must take today, in order to secure a sound fiscal monetary policy as a responsibility to its citizens for future generations.

**Therefore, please amend HB167 to allow for the establishment and administration of a state bullion depository, and allow the State Treasurer to hold some portion of state funds in physical gold and silver to help secure state assets against the risks of inflation and financial turmoil and/or to achieve capital gains as measured in devaluing Federal Reserve Notes.**

This article may be pertinent to this discussion, should you wish further information

<https://www.soundmoneydefense.org/news/2022/02/07/sound-money-is-making-a-comeback-smdl-director-stefan-gleason-joins-the-gold-newsletter-000393>

I am happy to provide a verbal testimony, if time permits.

Feel free to reach out to me any time to discuss this matter further.

Thank you for your time and consideration.

Respectfully,

Thomas John Nelson  
955 W. Sarah's Way  
Wasilla, Alaska 99654  
907-360-1572  
[John.nelson@mtaonline.net](mailto:John.nelson@mtaonline.net)

**Angela Steph**

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**From:** Weston Fields [REDACTED]  
**Sent:** Tuesday, April 5, 2022 9:00 AM  
**To:** Rep. Sara Hannan; Rep. Calvin Schrage; Rep. Josiah Patkotak; Rep. Harriet Drummond; Rep. Ken McCarty; Rep. Mike Prax; Rep. Kevin McCabe  
**Subject:** Please Vote YES on House Bill 167 To Remove Unjust Sales Taxes on Gold and Silver

Dear Committee Member,

HB 167 would exempt gold and silver from sales taxes imposed by localities. 41 states have already eliminated this tax on precious metals.

This unfair tax would harm in-state businesses and small-time investors. Alaska does not charge tax on the purchase of other assets held for resale such as stocks, real estate and other financial instruments.

Please ensure municipalities don't impose this tax on sound money in Alaska by passing HB167.

I urge you to vote YES on this measure.

Sincerely,  
Concerned Alaska Residents

Weston and Diane Fields  
Kodiak



**Angela Stephi**

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**From:** Craig Yarnes [REDACTED]  
**Sent:** Tuesday, April 5, 2022 8:25 AM  
**To:** Rep. Sara Hannan; Rep. Calvin Schrage; Rep. Josiah Patkotak; Rep. Harriet Drummond; Rep. Ken McCarty; Rep. Mike Prax; Rep. Kevin McCabe  
**Subject:** Please Vote YES on House Bill 167 To Remove Unjust Sales Taxes on Gold and Silver

Dear Committee Member,

HB 167 would exempt gold and silver from sales taxes imposed by localities. 41 states have already eliminated this tax on precious metals.

This unfair tax would harm in-state businesses and small-time investors. Alaska does not charge tax on the purchase of other assets held for resale such as stocks, real estate and other financial instruments.

Please ensure municipalities don't impose this tax on sound money in Alaska by passing HB167.

I urge you to vote YES on this measure.

Sincerely,  
Concerned Alaska Resident

**Angela Stephi**

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**From:** Eric Penttila [REDACTED]  
**Sent:** Tuesday, April 5, 2022 7:40 AM  
**To:** Rep. Sara Hannan; Rep. Calvin Schrage; Rep. Josiah Patkotak; Rep. Harriet Drummond; Rep. Ken McCarty; Rep. Mike Prax; Rep. Kevin McCabe  
**Subject:** Please Vote YES on House Bill 167 To Remove Unjust Sales Taxes on Gold and Silver

Dear Committee Member,

HB 167 would exempt gold and silver from sales taxes imposed by localities. 41 states have already eliminated this tax on precious metals.

This unfair tax would harm in-state businesses and small-time investors. Alaska does not charge tax on the purchase of other assets held for resale such as stocks, real estate and other financial instruments.

Please ensure municipalities don't impose this tax on sound money in Alaska by passing HB167.

I urge you to vote YES on this measure.

Sincerely,  
Concerned Alaska Resident      Eric Penttila Nome, Alaska    PO Box 1874 Nome, AK 99762

**Angela Stephi**

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**From:** Tracy Eppard [REDACTED]  
**Sent:** Saturday, April 2, 2022 9:24 AM  
**To:** Rep. Sara Hannan; Rep. Calvin Schrage; Rep. Josiah Patkotak; Rep. Harriet Drummond; Rep. Ken McCarty; Rep. Mike Prax; Rep. Kevin McCabe  
**Subject:** Please Vote YES on House Bill 167 To Remove Unjust Sales Taxes on Gold and Silver

Dear Committee Member,

HB 167 would exempt gold and silver from sales taxes imposed by localities. 41 states have already eliminated this tax on precious metals.

This unfair tax would harm in-state businesses and small-time investors. Alaska does not charge tax on the purchase of other assets held for resale such as stocks, real estate and other financial instruments.

Please ensure municipalities don't impose this tax on sound money in Alaska by passing HB167.

I urge you to vote YES on this measure.

Sincerely,  
Concerned Alaska Resident

**Angela Stephi**

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**From:** Bob [REDACTED]  
**Sent:** Friday, April 1, 2022 6:43 PM  
**To:** Rep. Sara Hannan; Rep. Calvin Schrage; Rep. Josiah Patkotak; Rep. Harriet Drummond; Rep. Ken McCarty; Rep. Mike Prax; Rep. Kevin McCabe  
**Subject:** Please Vote YES on House Bill 167 To Remove Unjust Sales Taxes on Gold and Silver

Dear Committee Member,

HB 167 would exempt gold and silver from sales taxes imposed by localities. 41 states have already eliminated this tax on precious metals.

This unfair tax would harm in-state businesses and small-time investors.

Alaska does not charge tax on the purchase of other assets held for resale such as stocks, real estate and other financial instruments.

Please ensure municipalities don't impose this tax on sound money in Alaska by passing HB167.

I urge you to vote YES on this measure.

Sincerely,  
Concerned Alaska Resident

**Angela Stephi**

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**From:** Barbara Bechtel [REDACTED]  
**Sent:** Friday, April 1, 2022 2:31 PM  
**To:** Rep. Sara Hannan; Rep. Calvin Schrage; Rep. Josiah Patkotak; Rep. Harriet Drummond; Rep. Ken McCarty; Rep. Mike Prax; Rep. Kevin McCabe  
**Subject:** Please Vote YES on House Bill 167 To Remove Unjust Sales Taxes on Gold and Silver

Dear Committee Member,

HB 167 would exempt gold and silver from sales taxes imposed by localities. 41 states have already eliminated this tax on precious metals.

This unfair tax would harm in-state businesses and small-time investors. Alaska does not charge tax on the purchase of other assets held for resale such as stocks, real estate and other financial instruments.

Please ensure municipalities don't impose this tax on sound money in Alaska by passing HB167.

I urge you to vote YES on this measure.

Sincerely,  
Concerned Alaska Resident BB

**Angela Steph**

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**From:** dwlewis [REDACTED]  
**Sent:** Friday, April 1, 2022 2:09 PM  
**To:** Rep. Sara Hannan; Rep. Calvin Schrage; Rep. Josiah Patkotak; Rep. Harriet Drummond; Rep. Ken McCarty; Rep. Mike Prax; Rep. Kevin McCabe  
**Subject:** Please Vote YES on House Bill 167 To Remove Unjust Sales Taxes on Gold and Silver

Dear Committee Member,

HB 167 would exempt gold and silver from sales taxes imposed by localities. 41 states have already eliminated this tax on precious metals.

This unfair tax would harm in-state businesses and small-time investors. Alaska does not charge tax on the purchase of other assets held for resale such as stocks, real estate and other financial instruments.

Please ensure municipalities don't impose this tax on sound money in Alaska by passing HB167.

I urge you to vote YES on this measure.

Sincerely,  
Concerned Alaska Resident

Dave lewis  
Juneau alaska

Sent from my Galaxy

**Angela Stephi**

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**From:** mcoffey4896 [REDACTED]  
**Sent:** Friday, April 1, 2022 12:51 PM  
**To:** Rep. Sara Hannan; Rep. Calvin Schrage; Rep. Josiah Patkotak; Rep. Harriet Drummond; Rep. Ken McCarty; Rep. Mike Prax; Rep. Kevin McCabe  
**Subject:** Please Vote YES on House Bill 167 To Remove Unjust Sales Taxes on Gold and Silver

Dear Committee Member,

HB 167 would exempt gold and silver from sales taxes imposed by localities. 41 states have already eliminated this tax on precious metals.

This unfair tax would harm in-state businesses and small-time investors. Alaska does not charge tax on the purchase of other assets held for resale such as stocks, real estate and other financial instruments.

Please ensure municipalities don't impose this tax on sound money in Alaska by passing HB167.

I urge you to vote YES on this measure.

Sincerely,  
Concerned Alaska Resident

Alaskans are suffering enough. Property taxes are unaffordable. Prices are higher here than lower 48. Us retirees are unable to afford our medications and health insurance. This is at least one small way to assist us. I ask you, please pass this bill.

Sincerely,  
Margie Anton  
Anchorage, Alaska

**Angela Stephl**

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**From:** E. Thomas Robinson <[REDACTED]>  
**Sent:** Friday, April 1, 2022 12:36 PM  
**To:** Rep. Sara Hannan; Rep. Calvin Schrage; Rep. Josiah Patkotak; Rep. Harriet Drummond; Rep. Ken McCarty; Rep. Mike Prax; Rep. Kevin McCabe  
**Subject:** Please Vote YES on House Bill 167 To Remove Unjust Sales Taxes on Gold and Silver

Dear Committee Member,

HB 167 would exempt gold and silver from sales taxes imposed by localities. 41 states have already eliminated this tax on precious metals.

This unfair tax would harm in-state businesses and small-time investors. Alaska does not charge tax on the purchase of other assets held for resale such as stocks, real estate and other financial instruments.

Please ensure municipalities don't impose this tax on sound money in Alaska by passing HB167.

I urge you to vote YES on this measure.

Sincerely,  
Concerned Alaska Resident



**Angela Steph**

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**From:** pgbrophy13 [REDACTED]  
**Sent:** Monday, March 28, 2022 8:41 AM  
**To:** Rep. Sara Hannan; Rep. Calvin Schrage; Rep. Josiah Patkotak; Rep. Harriet Drummond; Rep. Ken McCarty; Rep. Mike Prax; Rep. Kevin McCabe  
**Subject:** Please Vote YES on House Bill 167 To Remove Unjust Sales Taxes on Gold and Silver

Dear Committee Member,

HB 167 would exempt gold and silver from sales taxes imposed by localities. 41 states have already eliminated this tax on precious metals.

This unfair tax would harm in-state businesses and small-time investors. Alaska does not charge tax on the purchase of other assets held for resale such as stocks, real estate and other financial instruments.

Please ensure municipalities don't impose this tax on sound money in Alaska by passing HB167.

I urge you to vote YES on this measure.

Sincerely,  
Concerned Alaska Resident

Sent from my Galaxy

**From:** Jp Cortez [REDACTED]  
**Sent:** Monday, March 28, 2022 8:00 AM  
**To:** Rep. Kevin McCabe  
**Subject:** Re: Support for House Bill 167  
**Attachments:** Representative McCabe.pdf

Dear Representative McCabe,

On behalf of the Sound Money Defense League, I ask you to please vote YES on HB 167, a measure that ensures gold and silver coins and bullion remain tax-free in Alaska.

Under current law, the state of Alaska doesn't levy a sales tax on gold and silver, but boroughs and other localities could. Alaska citizens are discouraged from insuring their savings against the devaluation of the dollar when they are penalized with taxation for doing so. Passage of this measure would ensure there are no disincentives to holding gold and silver for this purpose. HB 167 is important for a few reasons:

- **Investments are not typically subject to sales tax.** Alaska does not tax the purchase of stocks, bonds, ETFs, currencies, and other financial instruments. Gold and silver are held as forms of savings and investment. Taxing precious metals is unfair to certain savers and investors.
- **Studies have shown that taxing precious metals is an inefficient form of revenue collection.** The results of one study involving Michigan show that any sales tax proceeds a state collects on precious metals are likely surpassed by the state revenue *lost* from conventions, businesses, and economic activity that are driven out of the state.  
In total, 41 states (including Alaska) and most boroughs and cities have reduced or eliminated sales tax on the monetary metals.
- **Taxing gold and silver harms local businesses.** It's a competitive marketplace, so buyers will take their business to neighboring municipalities with more fair tax laws on precious metals, thereby undermining jobs. Levying sales tax on precious metals harms local businesses who will lose business to other precious metals dealers. Investors can easily avoid paying \$107 in sales taxes, for example, on a \$1,950 purchase of a one-ounce gold bar.
  - **Levying sales taxes on precious metals is inappropriate.** Sales taxes are typically levied on final consumer goods. Computers, shirts, and shoes carry sales taxes because the consumer is "consuming" the good. Precious metals are inherently held for resale, not "consumption," making the application of sales taxes on precious metals inappropriate.
  - **Taxing precious metals is harmful to citizens attempting to protect their assets.** Purchasers of precious metals aren't fat-cat investors. Most who buy precious metals do so in small increments as a way of saving money. Precious metals investors are purchasing precious metals as a way to preserve their wealth against the damages of inflation. Inflation harms the poorest among us, including pensioners, Mainers on fixed incomes, wage earners, savers, and more.

In 2022, the trend is to remove sales taxes on precious metals, not impose them. Measures to remove taxation on sound, constitutional money have been introduced in more than 10 states.

Please vote YES on HB 167 to give legislators the opportunity to follow the example set by 41 states and countless other boroughs which have already reduced or eliminated sales taxes on precious metals, to honor the only form of money mentioned in the U.S. Constitution, and to lower the tax burden on Alaska constituents.

Please let me know if you have any questions about the bill. I am eager to discuss this important subject with you. My phone number is (404) 948-8935 and my email is [jp.cortez@soundmoneydefense.org](mailto:jp.cortez@soundmoneydefense.org)

Sincerely,  
Jp Cortez  
Policy Director  
Sound Money Defense League

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Jp Cortez, Policy Director  
Sound Money Defense League

[www.SoundMoneyDefense.org](http://www.SoundMoneyDefense.org)

c) 404-948-8935

Angela Stephi

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**From:** daniel stokes [REDACTED]  
**Sent:** Monday, March 28, 2022 7:28 AM  
**To:** Rep. Kevin McCabe  
**Subject:** Support of HB167

My name is Daniel Stokes. I'm in support of SB167. Ive appreciated you as my representative.