

AMENDMENT #4

OFFERED IN THE HOUSE

BY REPRESENTATIVE MCCABE

TO: HCS CSSB 179(RLS)

1 Page 1, line 3, following "property;":

2 Insert "relating to borough and city sales and use taxes on specie; relating to  
3 **specie as legal tender in the state;**"

4

5 Page 7, lines 15 - 16:

6 Delete "(f), (h), (i), [AND] (j), **(k), and (l)** of"

7 Insert "[f), (h), (i), AND (j) OF]"

8

9 Page 7, line 21:

10 Delete "a new subsection"

11 Insert "new subsections"

12

13 Page 7, following line 24:

14 Insert a new subsection to read:

15 "(m) A borough may not levy or collect a sales or use tax on the sale or  
16 exchange of specie. In this subsection, "specie" has the meaning given in  
17 AS 44.12.400(d)."

18

19 Page 7, line 28:

20 Delete "(d), [AND] (e), **(g), and (h)** of"

21 Insert "[d) AND (e) OF]"

22

23 Page 7, line 31:

1 Delete "a new subsection"

2 Insert "new subsections"

3

4 Page 8, following line 3:

5 Insert a new subsection to read:

6 "(i) A city may not levy or collect a sales or use tax on the sale or exchange of  
7 specie. In this subsection, "specie" has the meaning given in AS 44.12.400(d)."

8

9 Page 8, following line 7:

10 Insert a new bill section to read:

11 "\* **Sec. 23.** AS 44.12 is amended by adding a new section to read:

12 **Article 5. Legal Tender.**

13 **Sec. 44.12.400. Legal tender.** (a) To the fullest extent allowed by art. I, sec.  
14 10, clause 1, of the Constitution of the United States, legal tender in the state includes  
15 specie issued by

16 (1) the federal government at any time if the federal government  
17 considers the specie legal tender;

18 (2) a foreign government if, at the time of a sale or exchange, the  
19 foreign government considers the specie legal tender and the foreign government is

20 (A) recognized by the United States Department of State as  
21 being the legitimate government of a country whose existence is recognized by  
22 the United States and has not been designated as a foreign adversary under  
23 federal law or regulation;

24 (B) a subnational unit of a government described in (A) of this  
25 paragraph that is authorized by the laws of that government to issue its own  
26 currency; or

27 (C) an international currency union made up exclusively of  
28 countries described in (A) of this paragraph; or

29 (3) the state government if

30 (A) a court of competent jurisdiction, by final and unappealable  
31 order, ruled the specie to be within state authority to designate as legal tender;

1 and

2 (B) the state government considers the specie legal tender.

3 (b) A person is not required to accept gold or silver specie as tender.

4 (c) The Legislative Budget and Audit Committee shall study the possibility of  
5 establishing additional forms of legal tender for the payment of debts, including public  
6 charges, taxes, and other money owed to the state. If the committee determines that  
7 additional forms of tender are practical and beneficial, the committee shall prepare  
8 legislation establishing an additional form of legal tender for introduction.

9 (d) In this section,

10 (1) "legal tender" means a recognized medium of exchange for the  
11 payment of debts;

12 (2) "specie" means gold or silver valued primarily based on its metal  
13 content and in the form of

14 (A) coin; or

15 (B) bullion that is stamped or imprinted with its weight and  
16 purity."

17

18 Renumber the following bill sections accordingly.

19

20 Page 8, line 15, following "of":

21 Insert "secs. 19 and 21"

22

23 Page 8, line 24:

24 Delete "25"

25 Insert "26"