

STATEMENT OF PURPOSE

RS32453 / S1127

This legislation provides for four types of legal tender authorized by the state of Idaho. These include gold and silver coins, gold and silver bullion, base-metallic coins, and paper currency. Idahoans will have a choice as to which form of legal tender they choose to use. Those who chose to use a form of metal as legal tender may have their contracts enforced as such. Numismatic forms of precious metals are exempt from this legislation. This legislation reflects the constitutional requirement found at Article 1, section 10, "no state shall. .. make anything but gold and silver coin a tender in payment of debts." A provision is included as to how to determine the value of gold and silver for the payment of taxes and the enforcements of gold and silver clause contracts.

Fiscal Note

FISCAL NOTE

This legislation is revenue neutral as it does not create any new spending or does it reduce any spending. Should the legislation be signed into law, the Idaho Code will need to be updated. There may at times be a need for State employees to calculate the value of gold or silver transactions.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).