

HB 561 -- Electronic Gold Currency

Sponsor: Guest

Beginning January 1, 2010, this bill establishes procedures for the use of electronic gold currency by the State of Missouri. In its main provisions, the bill:

(1) Defines "electronic gold currency" as a specifically defined amount of gold, measured in an electronic gold currency unit, that an electronic gold currency payment provider makes available to its customers as a medium of exchange;

(2) Requires the State Treasurer and the fiscal officer of each political subdivision of the state to:

(a) Designate one or more electronic gold currency payment providers as the provider for the state and political subdivisions;

(b) Maintain one or more electronic gold currency accounts;

(c) Conduct all monetary transactions involving gold and silver through the designated provider and account; and

(d) Prepare the necessary forms and informational material to educate and enable persons to pay to and receive from the state using electronic gold currency as required;

(3) Requires the State Treasurer to quarterly report to the Governor and General Assembly and make recommendations to the General Assembly concerning receipts, deposits, disbursements, and other information related to monetary transactions involving gold and silver in any form;

(4) Requires the State Treasurer to advise any fiscal officer requesting information related to his or her implementation of the bill;

(5) Establishes procedures for electronic gold currency payment providers to qualify for the designation by the State Treasurer;

(6) Requires the state and political subdivisions to compel or require any person to use gold and silver coin in that form or in the form of a designated electronic gold currency as media of exchange with respect to:

(a) The calculation and payment of any tax, involuntary contribution, charge, assessment, fee, fine, or other monetary penalty imposed by the state or a political subdivision;

- (b) The principal and interest of any loan;
- (c) The purchase or sale by the state or a political subdivision of any tangible personal property, assets, property, things of value, or legal or equitable rights, easements, or other interests;
- (d) Any monetary award or agreement related to the condemnation of property through eminent domain;
- (e) Any judgment, decree, or order of any court, administrative agency, or other entity of the state or a political subdivision unless they find that payment in gold, silver, or electronic gold currency does not constitute just compensation or that another form of payment is necessary; and
- (f) Contracts, agreements, or other arrangements for the payment of wages, salaries, fees, or other monetary compensation;
- (7) Allows contracts or other agreements payable by other mediums of payment prior to January 1, 2010, to remain payable by the other medium;
- (8) Requires taxes on tobacco to be made in electronic gold currency units;
- (9) Allows legal tender of the United States to still be used and requires entities to calculate costs of things of value in United States legal tender and electronic gold currency;
- (10) Establishes guidelines when there is not sufficient gold in the state's or a political subdivision's account with electronic gold currency payment providers; and
- (11) Establishes guidelines with respect to an inaccurate determination of exchange rates between legal tender of the United States and a designated electronic gold currency that affects the right, power, privilege, or immunity secured under these provisions. Anyone who knowingly or intentionally makes, advises, aids, or attempts to conceal by the withholding, destruction, or falsification of a record an inaccurate determination of exchange rates will be guilty of a class B misdemeanor.