

HB 1376 -- Gold and Silver as Legal Tender

Sponsor: Cauthorn

This bill changes the laws regarding legal tender. In its main provisions, the bill:

(1) Specifies that gold and silver issued by the federal government is legal tender in Missouri; however, no person can compel any other person to tender or accept gold and silver coins;

(2) Establishes a nonrefundable credit for any capital gains incurred from the exchange of gold and silver coins for another form of legal tender;

(3) Requires the Committee on Ways and Means to study the possibility of establishing an alternative form of legal tender for the payment of debts, recommend whether or not legislation should be drafted for this purpose, and prepare any recommended legislation;

(4) Specifies that, beginning January 1, 2013, a claimant, estate, or trust may claim a nonrefundable tax credit equal to the product of:

(a) To the extent a capital gain is not offset by a capital loss, the total amount of the claimant's, estate's, or trust's short-term capital gain or long-term capital gain on a capital gain transaction from an exchange made on or after January 1, 2013, of gold or silver coins issued by the federal government for another form of legal tender; and

(b) Five percent; and

(5) Prohibits a claimant, estate, or trust from carrying forward or carrying back a tax credit under these provisions.