

HB 421 -- LEGAL TENDER (Curtman)

COMMITTEE OF ORIGIN: Committee on Ways and Means

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

- (1) Exempts any capital gains income included in Missouri adjusted gross income from the exchange of gold and silver issued by the federal government at a nonbank depository from state individual and corporate income taxes. A "nonbank depository" means a private storage firm used for the safekeeping and depositing of gold and silver issued by the federal government;
- (2) Prohibits the extent and composition of a person's monetary holdings, including those on deposit with any nonbank depository, from being disclosed, searched, or seized except upon strict adherence to due process safeguards;
- (3) Requires a nonbank depository operating under these provisions to be subject to the rules and regulations as the Secretary of State requires;
- (4) Requires a nonbank depository to have written authority from the depositors of the gold and silver for all transactions; and
- (5) Requires the method of determining the value of gold and silver to be accepted by the state to be based on the London PM fix for that day's transaction.