

FIRST REGULAR SESSION

HOUSE BILL NO. 561

95TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVES GUEST (Sponsor) AND FUNDERBURK (Co-sponsor).

1367L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To amend chapter 30, RSMo, by adding thereto four new sections relating to sound money, with a penalty provision.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 30, RSMo, is amended by adding thereto four new sections, to be known as sections 30.1000, 30.1002, 30.1004, and 30.1006, to read as follows:

30.1000. 1. As used in sections 30.1000 to 30.1006, the following words shall mean:

(1) "Check", a check, draft, bill of exchange, wire transfer, or any similar instruments;

(2) "Electronic gold currency", 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;

(3) "Electronic gold currency account", an account that:

(a) Is with an electronic gold currency payment provider; and

(b) In which the electronic gold currency payment provider receives and maintains, and from which the electronic gold currency payment provider transfers, electronic gold currency units on behalf of a customer;

(4) "Electronic gold currency unit", a unit of monetary account that represents a customer's claim of title and ownership to a specifically defined fixed weight of gold or silver, or both, that may be transferred among customers' accounts maintained by an electronic gold currency payment provider;

(5) "Financial institution", any bank, trust company, credit union, depository institution, savings institution, or any other similar business or institution;

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

- 18 **(6) "Gold and silver coin", any combination of the following:**
19 **(a) The following gold coins:**
20 **a. United States American Eagle coins, of all denominations;**
21 **b. Austrian one hundred and twenty corona, and four and one ducat;**
22 **c. British sovereign;**
23 **d. Canadian one and one-tenth maple leaf;**
24 **e. French twenty franc;**
25 **f. Mexican fifty, twenty, ten, five, and two and one-half peso;**
26 **g. South African one, one-half, one-fourth, and one-tenth krugerrand;**
27 **h. Swiss twenty franc;**
28 **(b) The following silver coins:**
29 **a. United States dollars, so denominated and whenever minted, that were or are**
30 **required by the statutes authorizing their coinage to contain three hundred seventy-one**
31 **point twenty-five grains of fine silver per dollar;**
32 **b. United States half dollars, quarter dollars, and dimes, so denominated, whenever**
33 **minted, that were or are required by the statutes authorizing their coinage to contain fine**
34 **silver in amounts proportionate to the constitutional silver dollar of three hundred seventy-**
35 **one point twenty-five grains of fine silver per dollar;**
36 **c. United States American Eagle or Liberty coins;**
37 **d. Canadian maple leaf;**
38 **(7) "Independent specie vault", a corporation, partnership, limited liability**
39 **company, limited liability partnership, trust company, or other legal entity that:**
40 **(a) Is not affiliated with an electronic gold currency payment provider by common**
41 **ownership, control, or operation; and**
42 **(b) Under a contractual arrangement, performs for an electronic gold currency**
43 **payment provider;**
44 **(8) "Legal tender of the United States":**
45 **(a) The following:**
46 **a. All coins of the United States, whenever minted, that were or are required by the**
47 **statutes authorizing their issuance to be composed of fine silver or fine gold to the extent**
48 **of less than eighty-five percent, by weight;**
49 **b. All coins of the United States, whenever minted, that were or are required by the**
50 **statutes authorizing their issuance to be composed solely of base metals;**
51 **c. All paper currencies, whenever issued, that:**
52 **(i) Are emitted by the United States, or by any individual, person, corporation, or**
53 **other legally recognized entity acting under color of the laws of the United States; and**

54 (ii) Are not guaranteed by law to be redeemable and in fact are not being redeemed
55 on a dollar for dollar basis in gold and silver coin of the United States that were or are
56 required by the statutes authorizing their issuance to be composed of fine silver or fine gold
57 to the extent of eighty-five percent or more, by weight;

58 (b) For purposes of this subdivision, the term does not include any gold and silver
59 coin, regardless of whether the gold and silver coin were designated or are designated as
60 legal tender under the laws of the United States;

61 (9) "Person", an individual, a corporation, a limited liability company, a
62 partnership, a limited liability partnership, a trust, a joint venture, a trust, a trust
63 company, a fiduciary, a labor union, or any other legal entity;

64 (10) "Specie exchange", any person that conducts the business of exchanging, in
65 any combination:

66 (a) Gold and silver coins;

67 (b) Legal tender of the United States; and

68 (c) The electronic gold currency of an electronic gold currency payment provider;

69 (11) "State", the state of Missouri and includes any officer, agency, branch,
70 department, board, bureau, commission, division, or institution of the state and any
71 corporation of the state or body politic of the state.

30.1002. 1. In addition to other powers and duties granted and imposed by law, the
2 state treasurer shall do the following:

3 (1) Designate one or more electronic gold currency payment providers to be an
4 electronic gold currency payment provider for the state and political subdivisions;

5 (2) Maintain one or more electronic gold currency accounts with one or more
6 designated electronic gold currency payment providers;

7 (3) Conduct all monetary transactions of the state involving gold and silver in any
8 form:

9 (a) Through the agency of designated electronic gold currency payment providers;
10 and

11 (b) Through electronic gold currency accounts;

12 (4) Require all persons who deal with the state in monetary transactions involving
13 gold and silver in any form to maintain at least one account with a designated electronic
14 gold currency payment provider;

15 (5) Adopt any rules and guidelines that are necessary and proper to implement
16 sections 30.1000 to 30.1006;

17 (6) Prepare and distribute all necessary and appropriate forms, instructions, and
18 other informational materials to:

19 (a) Educate persons concerning their rights, duties, and options under sections
20 30.100 to 30.1006; and

21 (b) Enable persons to pay to and receive from the state gold and silver in any form,
22 as required or allowed under sections 30.1000 to 30.1006;

23 (7) Report at least quarterly to the general assembly and to the governor
24 concerning receipts, deposits, disbursements, and other relevant information related to
25 monetary transactions involving gold and silver in any form;

26 (8) Make recommendations to the general assembly concerning administration of
27 sections 30.1000 to 30.1006;

28 (9) Advise any fiscal officer who requests information or assistance related to the
29 fiscal officer's implementation of sections 30.1000 to 30.1006.

30 2. In addition to any other powers and duties granted and imposed by law, the
31 fiscal officer of each political subdivision shall do the following:

32 (1) Maintain one or more electronic gold currency accounts with one or more
33 electronic gold currency payment providers who are designated under subsection 1 of this
34 section;

35 (2) Conduct all monetary transactions of the fiscal officer's political subdivision
36 involving gold and silver in any form:

37 (a) Through the agency of designated electronic gold currency payment providers;
38 and

39 (b) Through electronic gold currency accounts;

40 (3) Require all persons who deal with the fiscal officer's political subdivision in
41 monetary transactions involving gold and silver in any form to maintain at least one
42 account with a designated electronic gold currency payment provider;

43 (4) Prepare and distribute all necessary and appropriate forms, instructions, and
44 other informational materials to:

45 (a) Educate persons as to their rights, duties, and options under section 30.1000 to
46 30.1006; and

47 (b) Enable persons to pay to and receive from the fiscal officer's political
48 subdivision gold and silver in any form, as required or allowed under sections 30.1000 to
49 30.1006;

50 (5) Consult with the state treasurer on the most effective and efficient manner of
51 implementing sections 30.1000 to 30.1006 within the fiscal officer's political subdivision.

30.1004. 1. (1) To qualify for designation by the state treasurer, an electronic gold
2 currency payment provider shall do all of the following:

3 (a) Use an electronic gold currency unit that:

- 4 **a. Constitutes a monetary unit of account; and**
- 5 **b. Represents a claim of title to and ownership of a specifically defined, fixed weight**
6 **of gold held in allocated storage for customers in and by an independent specie vault;**
- 7 **(b) Designate receipts and holdings of gold in, and transfer gold among, the**
8 **accounts of customers of the electronic gold currency payment provider only in the**
9 **electronic gold currency payment provider's electronic gold currency unit;**
- 10 **(c) Provide a separate account for each customer. Each account of a customer**
11 **shall:**
- 12 **a. Be accessible to the customer through the Internet; and**
- 13 **b. Allow electronic gold currency units to be added to the account or transferred**
14 **to other customers' accounts, to specie exchanges, or to financial institutions that associate**
15 **or maintain accounts with the electronic gold currency payment provider, as the customer**
16 **may direct;**
- 17 **(d) Maintain a secure electronic database that records and makes available for each**
18 **customer's review each activity in the customer's account upon the completion of the**
19 **activity and the number of electronic gold currency units credited to and available for the**
20 **customer's use in the customer's account following the completion of the activity. The**
21 **secure electronic database shall be managed by a person:**
- 22 **a. That is not affiliated by common ownership, control, or operation with the**
23 **electronic gold currency payment provider; and**
- 24 **b. That under a contractual arrangement performs for the electronic gold currency**
25 **payment provider the necessary data processing services.**
- 26
- 27 **The person managing the secure electronic database shall provide a report to the electronic**
28 **gold currency payment provider, delivered at least quarterly, specifying the number of**
29 **electronic gold currency units in each customer's account and the total number of gold**
30 **currency units in all customers' accounts;**
- 31 **(e) Act as agent on behalf of the electronic gold currency payment provider's**
32 **customers to arrange and maintain safekeeping of the gold, represented by the electronic**
33 **gold currency units recorded in the customers' accounts, in specifically allocated storage**
34 **in and by an independent specie vault, on principles of bailment, so that the electronic gold**
35 **currency payment provider's customers always retain title to and ownership of all gold that**
36 **may be recorded and maintained in their accounts, subject only to claims that the**
37 **electronic gold currency payment provider, the independent specie vault, or both, may**
38 **bring against customers for fees owed but not paid;**

39 **(f) Have a mutual, explicit, and contractually enforceable policy and agreement**
40 **with the independent specie vault with which the electronic gold currency payment**
41 **provider associates. The policy and agreement shall:**

42 **a. Reserve to the electronic gold currency payment provider a right, through the**
43 **auditors, accountants, or other persons designated by the electronic gold currency payment**
44 **provider, at any reasonable time, with or without prior notice, to inspect the independent**
45 **specie vault to verify that the independent specie vault in fact maintains in its possession**
46 **and subject to its control all of the gold represented by the electronic gold currency units**
47 **recorded in all of the accounts of the electronic gold currency payment provider's**
48 **customers; and**

49 **b. Require return by the independent specie vault, if the electronic gold currency**
50 **payment provider for any reason ceases operations, of the full free market value of all the**
51 **gold of the electronic gold currency payment provider's customers, in:**

52 **(i) Bars of good delivery gold of designated weights;**

53 **(ii) Legal tender of the United States if the weight of gold to be delivered does not**
54 **reach the designated amount; or**

55 **(iii) Both bars under items (i) and (ii) of this subparagraph;**

56 **(g) Associate with, or provide the services of, a specie exchange, so that the**
57 **electronic gold currency payment provider's customers may on demand convert:**

58 **a. Gold and silver coin into electronic gold currency units;**

59 **b. Electronic gold currency units into gold and silver coin;**

60 **c. Gold and silver coin into legal tender of the United States;**

61 **d. Legal tender of the United States into gold and silver coin;**

62 **e. Legal tender of the United States into electronic gold currency units; and**

63 **f. Electronic gold currency units into legal tender of the United States;**

64 **(h) Annually subject all of the electronic gold currency payment provider's policies,**
65 **systems, and operations to an independent third-party systems audit, or equivalent review**
66 **approved by the state treasurer, and provide a certified copy of the audit report to the state**
67 **treasurer;**

68 **(i) Certify to the state treasurer that none of the electronic gold currency payment**
69 **provider's directors, officers, partners, trustees, or chief executive or employees:**

70 **a. Has been convicted of a felony or crime of moral turpitude;**

71 **b. Has been found liable for a civil judgment for fraud or forgery; or**

72 **c. Has filed for personal bankruptcy.**

73 **(2) A financial institution may function as an electronic gold currency payment**
74 **provider if the financial institution otherwise meets all the requirements of an electronic**
75 **gold currency payment provider.**

76 **(3) A person may provide the services of both an electronic gold currency payment**
77 **provider and a specie exchange if such person meets all of the requirements under sections**
78 **30.1000 to 30.1006 for each operation.**

79 **2. (1) In order to qualify to perform safekeeping services for an electronic gold**
80 **currency payment provider designated by the state treasurer, an independent specie vault**
81 **shall do all of the following:**

82 **(a) Hold all gold for each customer of the electronic gold currency payment**
83 **provider in specifically allocated storage in a vault or other secure facility;**

84 **(b) Be adequately insured, as determined by the state treasurer;**

85 **(c) Not be affiliated through common ownership, control, or operation with any**
86 **electronic gold currency payment provider for which the independent specie vault**
87 **performs the function of safekeeping and storing gold for the electronic gold currency**
88 **payment provider's customers;**

89 **(d) For the purpose of increasing or decreasing the amounts of physical gold held**
90 **in and by the independent specie vault, under transfers made to or on behalf of customers**
91 **of the electronic gold currency payment provider for which the independent specie vault**
92 **performs the function of safekeeping and storing gold, associate with a specie exchange or**
93 **other corporation, partnership, limited liability company, limited liability partnership,**
94 **trust company, or other legal entity that:**

95 **a. Regularly deals in the physical transfer of gold among private businesses or**
96 **governmental agencies;**

97 **b. Is itself suitably insured, as determined by the state treasurer; and**

98 **c. Is not affiliated through common ownership, control, or operation with the**
99 **independent specie vault or any electronic gold currency payment provider for which the**
100 **independent specie vault performs the function of safekeeping and storing gold for the**
101 **electronic gold currency payment provider's customers;**

102 **(e) Report at least quarterly to each electronic gold currency payment provider for**
103 **which the independent specie vault performs the function of safekeeping and storing gold**
104 **for the electronic gold currency payment provider's customers, certifying:**

105 **a. The weights of gold and number of electronic gold currency units, held in and**
106 **by the independent specie vault on behalf of each customer of each electronic gold currency**
107 **payment provider; and**

108 **b. That the total weight of gold held in and by the independent specie vault on**
109 **behalf of all the customers of each electronic gold currency payment provider is at least**
110 **equal to the total weight of gold represented by each electronic gold currency payment**
111 **provider's electronic gold currency units in circulation as media of exchange in all the**
112 **customers' accounts at the time the report is prepared;**

113 **(f) If the customers' electronic gold currency payment providers for any reason**
114 **cease operations, have a mutual, explicit, and contractually enforceable policy and**
115 **agreement with each electronic gold currency payment provider for which the independent**
116 **specie vault performs the function of safekeeping and storing gold in bailment on behalf**
117 **of the electronic gold currency payment provider's customers, for return of the full free**
118 **market value of the customers' gold held in and by the independent specie vault:**

119 **a. In bars of good delivery gold of designated weights;**

120 **b. In legal tender of the United States if the weight of gold to be delivered does not**
121 **reach the designated amount; or**

122 **c. In both bars under subparagraphs a. and b. of this paragraph.**

123 **(2) A financial institution may function as an independent specie vault if the**
124 **financial institution otherwise meets all the requirements of an independent specie vault.**

125 **(3) A person may provide the services of both an independent specie vault and a**
126 **specie exchange if that person meets all of the requirements under sections 30.1000 to**
127 **30.1006 for each operation.**

128 **3. (1) In order to enable an electronic gold currency payment provider to qualify**
129 **for designation by the state treasurer, a specie exchange with which the electronic gold**
130 **currency payment provider associates shall conduct the business of exchanging, in any**
131 **combination, and for fees mutually agreed upon by the specie exchange and its customers,**
132 **gold and silver coin, legal tender of the United States, and the electronic gold currency of**
133 **the electronic gold currency payment provider, so that any person who chooses to deal in**
134 **gold and silver with the state or a political subdivision under sections 30.1000 to 30.1006**
135 **may, at the person's option:**

136 **(a) Begin the process by bringing gold and silver coin to the specie exchange, for**
137 **the purpose of obtaining the free market value of the gold and silver coin in an electronic**
138 **gold currency;**

139 **(b) Terminate the process by bringing electronic gold currency to the specie**
140 **exchange, for the purpose of obtaining the free market value of the electronic gold**
141 **currency in gold and silver coin; or**

142 **(c) Perform a transaction described in paragraph (a) or (b) of this subdivision in**
143 **legal tender of the United States.**

144 (2) A financial institution may function as a specie exchange if the financial
145 institution otherwise meets all the requirements of a specie exchange.

30.1006. 1. Except as otherwise provided in sections 30.1000 to 30.1006, and
2 notwithstanding any other law, after December 31, 2009, the state and political
3 subdivisions shall not compel or require any person to recognize, receive, pay out, deliver,
4 promise to pay, or otherwise use or employ anything but gold and silver coin in that form
5 or in the form of a designated electronic gold currency as media of exchange with respect
6 to any of the following:

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

10 (2) The principal and interest of any loan, regardless of how it is denominated or
11 evidenced, made to the state or a political subdivision;

12 (3) The purchase or sale by the state or a political subdivision of:

13 (a) Any lands, real estate, buildings, tangible personal property, or any other assets,
14 property, or things of value; or

15 (b) Any legal or equitable rights, easements, or other interests;

16 (4) Any monetary award or agreement in respect of the condemnation of property
17 under the exercise of the power of eminent domain by the state, a political subdivision, or
18 a person authorized by law to exercise the power of eminent domain;

19 (5) Any judgment, decree, or order of any court, administrative agency, or other
20 entity of the state or a political subdivision unless that court, agency, or entity:

21 (a) Finds, on the basis of clear and convincing evidence, that payment of gold and
22 silver coin in that form or in the form of electronic gold currency does not constitute just
23 compensation for the damages or harm suffered by the prevailing party; and

24 (b) Mandates:

25 a. Specific performance of a contract or other agreement by other than the payment
26 of money;

27 b. Specific restitution of property other than money;

28 c. Payment of some medium of exchange other than gold and silver coin, under a
29 requirement for such payment in a contract or other agreement; or

30 d. Other similar relief;

31 (6) Contracts, agreements, or other arrangements for the payment of wages,
32 salaries, fees, or other monetary compensation to any person that has provided or will
33 provide goods or services to, or otherwise be entitled to payment from, the state or a

34 **political subdivision, as officers, employees, agents, or contractors of the state or a political**
35 **subdivision in any other capacity.**

36 **2. With respect to any tax, loan, sale, purchase, award in eminent domain,**
37 **judgment, or contract or other agreement that before January 1, 2010, was payable in or**
38 **designated explicitly or implicitly a specific medium of payment other than gold and silver**
39 **coin in that form or in the form of electronic gold currency, the medium of exchange for**
40 **the payment or other satisfaction of the tax, loan, sale, purchase, award in eminent domain,**
41 **judgment, or contract or other agreement is the medium designated, required, specified,**
42 **or reasonably contemplated at the time the tax was imposed, the loan or contract or other**
43 **agreement was made or became payable, the sale or purchase occurred, or the award or**
44 **judgment was entered.**

45 **3. (1) After December 31, 2009, all payments to the state required for taxes on**
46 **tobacco shall be made in electronic gold currency units at the free market rate of exchange,**
47 **as of the time of payment, between the electronic gold currency units and the amounts of**
48 **legal tender of the United States.**

49 **(2) The following apply with respect to payments to the state or a political**
50 **subdivision of any tax or involuntary contribution, charge, assessment, fee, fine, or other**
51 **monetary penalty after December 31, 2009:**

52 **(a) The monetary amount of the payment shall be calculated by the state, the**
53 **political subdivision, or by the person liable, as the applicable law provides, in legal tender**
54 **of the United States;**

55 **(b) The person liable for payment of the amount may deliver to the state or the**
56 **political subdivision, and the state or the political subdivision shall receive in payment,**
57 **either:**

58 **a. Legal tender of the United States; or**

59 **b. Electronic gold currency with, at the time of payment, a total value in legal**
60 **tender equal to the amount.**

61 **4. (1) The following apply with respect to all loans, whether denominated bonds,**
62 **notes, or otherwise, and regardless of how the loans are evidenced, made to and on the**
63 **credit of the state or a political subdivision after December 31, 2009:**

64 **(a) The state or political subdivision shall determine and certify the amount to be**
65 **borrowed in both:**

66 **a. Legal tender of the United States; and**

67 **b. The equivalent value in electronic gold currency;**

68 (b) The lender has the option to deliver to the state or political subdivision the
69 certified amount of either legal tender of the United States or electronic gold currency, and
70 this delivery shall designate and fix the medium of payment of principal and interest.

71 (2) The designation of the medium of payment of principal and interest:

72 (a) Is a pledge of the full faith and credit of the state or political subdivision;

73 (b) Shall bind the state or political subdivision as a contract, the obligation of which
74 is protected by Section 10, Article I of the Constitution of the United States against any
75 impairment; and

76 (c) Shall require upon the loan's maturity the delivery of the full amount of
77 payment of principal and interest of the loan in the medium designated to the lender.

78 (3) All loans made in legal tender of the United States shall be repaid in legal tender
79 of the United States. All loans made in electronic gold currency shall be repaid in
80 electronic gold currency.

81 (4) The requirements and procedures set forth in this section apply with respect to
82 the refunding of bonds, as otherwise authorized by law.

83 (5) The requirements and procedures set forth in this section apply with respect to
84 issuance of revenue bonds, as otherwise authorized by law, except that a revenue bond
85 payable in electronic gold currency shall not be issued unless:

86 (a) The revenues derived from the facilities to be funded by the revenue bonds are
87 to be paid in electronic gold currency; or

88 (b) The revenue bond refunds an outstanding bond and the revenue from the
89 facility that was financed with the outstanding bond to be refunded is payable in electronic
90 gold currency.

91 5. The following apply with respect to the purchase or sale after December 31, 2009,
92 by the state or a political subdivision of land, real estate, buildings, tangible personal
93 property, or any other assets, property, things of value, legal or equitable rights, easements,
94 or other interests:

95 (1) At the time of sale or purchase, the state or the political subdivision shall
96 determine and certify the price of the thing to be sold, or shall agree to and certify the price
97 of the thing to be purchased, in both legal tender of the United States and electronic gold
98 currency;

99 (2) The purchaser of a thing to be sold by the state or the political subdivision may
100 deliver to the state or the political subdivision, and the state or the political subdivision
101 shall receive from the purchaser, in payment, either legal tender of the United States or
102 electronic gold currency;

103 **(3) The seller of the thing to be purchased by the state or the political subdivision**
104 **may receive from the state or the political subdivision, and the state or the political**
105 **subdivision shall deliver to the seller of the thing, in payment, either legal tender of the**
106 **United States or electronic gold currency.**

107 **6. The following apply with respect to any monetary award or agreement arising**
108 **out of the condemnation of property after December 31, 2009, under the power of eminent**
109 **domain by the state, a political subdivision, or any other person or entity authorized by law**
110 **to exercise the power of eminent domain:**

111 **(1) The state, political subdivision, or other person or entity exercising the power**
112 **of eminent domain shall determine and certify the amount of any award or agreement in**
113 **both legal tender of the United States and in electronic gold currency;**

114 **(2) The person whose property has been or will be condemned under the power of**
115 **eminent domain has the option of accepting payment for the property in either legal tender**
116 **of the United States or in electronic gold currency.**

117 **7. Except as otherwise provided in sections 30.1000 to 30.1006, with respect to any**
118 **judgment, decree, or order that is issued after December 31, 2009, by any court,**
119 **administrative agency, or other tribunal of the state or a political subdivision arising in a**
120 **civil action or proceeding or in a criminal prosecution and that specifies, imposes, enforces,**
121 **or otherwise involves monetary damages, an award, a payment, a fine, or other monetary**
122 **penalty or forfeiture, the state or political subdivision shall determine and certify the**
123 **amount of the damages, award, payment, fine, penalty, or forfeiture as follows:**

124 **(1) In civil cases, the person in the position of judgment creditor may stipulate with**
125 **the person in the position of judgment debtor to receive and to pay, respectively, the**
126 **amount of any award, including any award of attorney's fees, in either legal tender of the**
127 **United States or electronic gold currency. The stipulation shall be specifically enforced**
128 **by the state or political subdivision as a contract. In the absence of such a stipulation, the**
129 **state or political subdivision shall require the person in the position of judgment debtor to**
130 **pay to the person in the position of judgment creditor by using the medium of exchange**
131 **chosen by the judgment creditor;**

132 **(2) In any case in which the state or political subdivision is entitled to receive a**
133 **payment for the state's or political subdivision's own account, the person required to pay**
134 **the damages, award, payment, fine, penalty, or forfeiture shall pay that amount in**
135 **electronic gold currency.**

136 **8. The following apply with respect to any contract, agreement, or other**
137 **arrangement for the payment after December 31, 2009, of wages, salaries, fees, or other**
138 **monetary compensation to any person that has provided or will provide goods or services**

139 to, or otherwise be entitled to payment from, the state or a political subdivision, either as
140 an officer, an employee, an agent, or a contractor or in any other similar capacity:

141 (1) The state or political subdivision shall determine and certify the amount of the
142 monetary compensation in both legal tender of the United States and electronic gold
143 currency;

144 (2) Except as otherwise required by law, if the state or political subdivision is
145 required to withhold from the compensation and pay over to the United States or to the
146 state or a political subdivision any percentage or portion of the compensation by way of
147 taxes or other public charges, those amounts shall be paid over in legal tender of the United
148 States unless the person entitled to the payment has made an election under subdivision (3)
149 of this subsection;

150 (3) The person entitled to receive the compensation has the option to receive in
151 either legal tender of the United States or electronic gold currency the net amount
152 remaining after any deductions made under subdivision (2) of this subsection, and the state
153 or political subdivision shall specifically enforce the person's choice as a contract;

154 (4) In the case of compensation to be paid on a regular schedule, such as salaries,
155 wages, or parts of contractual prices, or on any other continuous, routine, or frequent
156 basis, a person entitled to the compensation may choose to receive either legal tender of the
157 United States or a designated electronic gold currency for all future payments until that
158 person changes the person's choice.

159 9. (1) With respect to any transaction under subsections 3 to 8 of this section, each
160 person engaging in the transaction shall notify the state or political subdivision in a
161 manner considered timely according to rules or guidelines adopted by the state treasurer
162 or the fiscal officer of the political subdivision of the person's election to receive or to pay
163 a designated electronic gold currency instead of legal tender of the United States. The
164 election shall be made by use of forms or other means designated by the state treasurer or
165 the fiscal officer of the political subdivision.

166 (2) If a person does not make a timely notification as required by subdivision (1)
167 of this subsection, the medium of exchange for the transaction is legal tender of the United
168 States.

169 10. Except with respect to loans, bonds, or notes the payment of which is designated
170 in gold under subsection 4 of this section, a person shall not pay or promise to pay out on
171 behalf of the state or a political subdivision any gold in excess of the gold held in the state's
172 or the political subdivision's accounts with electronic gold currency payment providers at
173 the time of payment.

174 **11. (1) If there is not sufficient gold in the state's or a political subdivision's**
175 **accounts with electronic gold currency payment providers for the state or the political**
176 **subdivision to make any payment allowable under sections 30.1000 to 30.1006, the payment**
177 **upon demand for the payment shall be made in legal tender of the United States. A**
178 **payment requested by any person to be made in gold, where the gold necessary for full**
179 **payment is unavailable at the time of the demand, shall not be deferred or rescheduled to**
180 **a future date at which sufficient gold may be available.**

181 **(2) If there is not sufficient gold in the state's or political subdivision's accounts**
182 **with electronic gold currency payment providers for the state or the political subdivision**
183 **to make any payment allowable under sections 30.1000 to 30.1006 to all persons demanding**
184 **payment in gold, but where there is sufficient gold to pay one or more persons demanding**
185 **payment in gold, payees shall be preferred on the following basis:**

186 **(a) Persons that have paid gold to the state or the political subdivision during the**
187 **current fiscal year shall be paid in preference to persons who have not made such**
188 **payments;**

189 **(b) Among persons who have paid gold to the state or the political subdivision**
190 **during the current fiscal year, those who have paid larger amounts of gold shall be paid**
191 **in preference to those who have paid smaller amounts;**

192 **(c) Among persons who have paid gold to the state or the political subdivision**
193 **during the current fiscal year in equal amounts, preference shall be according to the person**
194 **who first paid the gold.**

195 **(3) Each fiscal year the state treasurer and each fiscal officer shall maintain lists**
196 **of all persons who make payments in electronic gold currency and the amount of payments**
197 **to determine allotting preferences under subdivision (2) of this subsection.**

198 **(4) With respect to loans, bonds, or notes for which the payment is designated in**
199 **gold under subsection 4 of this section, in the absence of sufficient gold held in the state's**
200 **or political subdivision's accounts with electronic gold currency payment providers to pay**
201 **the indebtedness as it accrues, the person responsible for payment of loans, bonds, or notes**
202 **may convert any other monetary assets available to the person into the required amounts**
203 **of electronic gold currency.**

204 **(5) Notwithstanding any other law, the person responsible for payment of any**
205 **public indebtedness of the state or a political subdivision may do the following:**

206 **(a) Convert any other monetary assets available to the person into electronic gold**
207 **currency for the following purposes:**

208 **a. To be held for reserve or investment purposes;**

209 **b. To meet any demands from persons for payment in gold under sections 30.1000**
210 **to 30.1006;**

211 **(b) Convert electronic gold currency into legal tender of the United States, to be**
212 **used for any lawful purpose, but at all times maintaining the ability immediately to**
213 **reacquire the amounts of electronic gold currency to meet demands for payments in gold**
214 **under sections 30.1000 to 30.1006.**

215 **12. The following apply with respect to an inaccurate determination of exchange**
216 **rates between legal tender of the United States and a designated electronic gold currency**
217 **that affects any right, power, privilege, or immunity secured under sections 30.1000 to**
218 **30.1006:**

219 **(1) A person aggrieved by the inaccurate determination may bring a civil action in**
220 **a circuit court against each person responsible for the inaccurate determination, in both**
221 **the official and individual capacities of the person allegedly responsible for the inaccurate**
222 **determination, for any appropriate forms of relief, including monetary damages. In such**
223 **a civil action the person allegedly responsible for the inaccurate determination is not**
224 **immune from liability because of the person's position as an officer or employee of the state**
225 **or a political subdivision;**

226 **(2) In any civil or criminal case in which a person aggrieved by an inaccurate**
227 **determination is made a defendant, the inaccurate determination may be raised, where**
228 **relevant, by way of defense, counterclaim, setoff, or other pleading;**

229 **(3) If the issue of an inaccurate determination is dismissed with prejudice, decided**
230 **by summary judgment, heard and decided on the merits, or decided on appeal, reasonable**
231 **attorney's fees shall be awarded to the prevailing party for litigation of that question.**

232 **13. A person who knowingly or intentionally:**

233 **(1) Makes an inaccurate determination described in subsection 12 of this section;**
234 **or**

235 **(2) Advises or participates in, aids and abets, or attempts to conceal by the**
236 **withholding, destruction, or falsification of records, by false statement, whether made**
237 **under penalty of perjury or not, or by any other device, artifice, or means, an inaccurate**
238 **determination described in subsection 12 of this section commits a class B misdemeanor.**

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