

STATE OF KANSAS

HOUSE OF REPRESENTATIVES

MR. CHAIRMAN:

I move to amend **House Substitute for SB 300**, on page 1, following line 31, by inserting:

"New Sec. 3. Sections 3 through 8, and amendments thereto, shall be known and may be cited as the Kansas legal tender act.

New Sec. 4. As used in the Kansas legal tender act:

(a) "Bullion" means refined gold or silver in any shape or form with uniform content and purity, including, but not limited to, coins, rounds, bars, ingots or any other product that is:

(1) Stamped or imprinted with the weight and purity of the gold or silver that it contains; and

(2) valued primarily based on its metal content and not on its form and function;

(b) "legal tender" means a recognized medium of exchange for the payment of debts and taxes; and

(c) "specie" means: (1) Coin having gold or silver content; or (2) refined gold or silver bullion that is coined, stamped or imprinted with its weight and purity and valued primarily based on its metal content and not its form.

New Sec. 5. Specie legal tender in Kansas consists of:

(a) Specie coin issued by the United States government at any time; or

(b) any other specie that a court of competent jurisdiction, by final and unappealable order, rules to be within state authority to make or designate as legal tender.

New Sec. 6. (a) No specie or legal tender shall be characterized as personal property for taxation or regulatory purposes.

(b) The exchange of one type or form of legal tender for another type or form of legal tender shall not give rise to any tax liability of any kind.

(c) The purchase, sale or exchange of any type or form of specie shall not give rise to any tax liability of any kind.

(d) The provisions of this section shall not apply to taxable distributions from any retirement plan account that holds specie.

New Sec. 7. (a) Unless expressly provided by statute or by contract, no person shall have the right to compel any other person to tender specie or to accept specie as tender.

(b) Subject to the provisions of the Kansas money transmitter act and rules and regulations adopted thereunder, any person shall have the ability to transact, transmit or exchange specie or bullion by:

- (1) Physical means;
- (2) electronic means; or
- (3) written instruction.

New Sec. 8. (a) The attorney general shall enforce this act without prejudice to any private right of action.

(b) Kansas courts shall require specific performance as a remedy for breach of any contract designating a type or form of specie as tender.";

On page 26, following line 30, by inserting:

"(xxix) For taxable years commencing after December 31, 2022, the amount of any net gain from the sale of specie, as defined in section 4, and amendments thereto, except the sale of

specie as a taxable distribution from any retirement plan account that holds specie."

And by renumbering sections accordingly;

Also on page 1, in the title, in line 3, after the semicolon by inserting "providing a subtraction modification for gains from the sale of specie;"; in line 11, after the semicolon by inserting "establishing the Kansas legal tender act; reaffirmation of gold and silver coin or bullion as legal tender;"

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\_\_\_\_\_ District.