

# HOUSE BILL No. 1043

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## DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 6-1.1-2-7; IC 6-2.5-5-47; IC 26-2-11.

**Synopsis:** Gold and silver as legal tender. Defines "specie" as: (1) coin having gold or silver content; or (2) refined gold or silver bullion. Provides that the following specie are recognized as legal tender in Indiana ("specie legal tender"): (1) Specie coin that is issued by the United States government or by a foreign government at any time. (2) Any other specie that a United States court, in a final nonappealable judgment, determines to be within state authority to make or designate as legal tender under the Constitution of the United States. Provides that except as otherwise specifically provided by law or contract, a person may not compel any other person to tender or accept specie as legal tender. Provides that a prevailing party in an action for breach of any contract provision that specifically provides for a type or form of specie as tender, regardless of whether the specie is recognized as legal tender in Indiana, is entitled to specific performance of the contract provision. Provides that specie and specie legal tender: (1) are not subject to assessment and taxation under Indiana's property tax statute; and (2) are exempt from the state gross retail tax.

**Effective:** July 1, 2024.

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## Ledbetter, Teshka, Lucas, Morrison

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January 8, 2024, read first time and referred to Committee on Judiciary.

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Second Regular Session of the 123rd General Assembly (2024)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2023 Regular Session of the General Assembly.

# HOUSE BILL No. 1043

A BILL FOR AN ACT to amend the Indiana Code concerning commercial law.

*Be it enacted by the General Assembly of the State of Indiana:*

1 SECTION 1. IC 6-1.1-2-7, AS AMENDED BY P.L.234-2019,  
2 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
3 JULY 1, 2024]: Sec. 7. (a) As used in this section, "nonbusiness  
4 personal property" means personal property that is not:  
5 (1) held for sale in the ordinary course of a trade or business;  
6 (2) held, used, or consumed in connection with the production of  
7 income; or  
8 (3) held as an investment.  
9 (b) The following property is not subject to assessment and taxation  
10 under this article:  
11 (1) A commercial vessel that is subject to the net tonnage tax  
12 imposed under IC 6-6-6.  
13 (2) A vehicle that is subject to the vehicle excise tax imposed  
14 under IC 6-6-5.  
15 (3) A motorized boat or sailboat that is subject to the boat excise  
16 tax imposed under IC 6-6-11.  
17 (4) Property used by a cemetery (as defined in IC 23-14-33-7) if



- 1 the cemetery:
- 2 (A) does not have a board of directors, board of trustees, or
- 3 other governing authority other than the state or a political
- 4 subdivision; and
- 5 (B) has had no business transaction during the preceding
- 6 calendar year.
- 7 (5) A commercial vehicle that is subject to the annual excise tax
- 8 imposed under IC 6-6-5.5.
- 9 (6) Inventory.
- 10 (7) A recreational vehicle or truck camper that is subject to the
- 11 annual excise tax imposed under IC 6-6-5.1.
- 12 (8) The following types of nonbusiness personal property:
- 13 (A) All-terrain vehicles.
- 14 (B) Snowmobiles.
- 15 (C) Rowboats, canoes, kayaks, and other human powered
- 16 boats.
- 17 (D) Invalid chairs.
- 18 (E) Yard and garden tractors.
- 19 (F) Trailers that are not subject to an excise tax under:
- 20 (i) IC 6-6-5;
- 21 (ii) IC 6-6-5.1; or
- 22 (iii) IC 6-6-5.5.
- 23 (9) For an assessment date after December 31, 2018, heavy rental
- 24 equipment (as defined in IC 6-6-15-2) that is rented or held for
- 25 rental or sale, the rental of which is or would be subject to the
- 26 heavy equipment rental excise tax provisions under IC 6-6-15;
- 27 provided, however, that a rentee that is exempt under
- 28 IC 6-6-15-4(a)(3) from such excise tax shall be subject to the
- 29 provisions of this article on such equipment.
- 30 **(10) For an assessment date after December 31, 2024, specie**
- 31 **(as defined in IC 26-2-11-4) or specie legal tender (as defined**
- 32 **in IC 26-2-11-5).**
- 33 SECTION 2. IC 6-2.5-5-47, AS AMENDED BY P.L.239-2017,
- 34 SECTION 9, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 35 JULY 1, 2024]: Sec. 47. **(a) As used in this section, "legal tender"**
- 36 **includes specie legal tender (as defined in IC 26-2-11-5).**
- 37 **(b) Transactions involving the sale of or the lease or rental of**
- 38 **storage for:**
- 39 (1) coins that are permitted investments by an individual
- 40 retirement account or by an individually-directed account under
- 41 26 U.S.C. 408(m);
- 42 (2) bullion that would be a permitted investment by an individual



1 retirement account or by an individually-directed account under  
 2 26 U.S.C. 408(m) if the bullion was in the physical possession of  
 3 a trustee; or

4 **(3) specie (as defined in IC 26-2-11-4); or**

5 ~~(4)~~ **(4) legal tender;**

6 are exempt from the state gross retail tax.

7 **(c) The exchange of one (1) type or form of legal tender for**  
 8 **another type or form of legal tender is exempt from the state gross**  
 9 **retail tax.**

10 SECTION 3. IC 26-2-11 IS ADDED TO THE INDIANA CODE AS  
 11 A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY  
 12 1, 2024]:

13 **Chapter 11. Gold and Silver as Legal Tender**

14 **Sec. 1. As used in this chapter, "final nonappealable judgment"**  
 15 **means a final judgment with respect to which:**

16 **(1) the time for filing an appeal has expired;**

17 **(2) all appeals have been exhausted; or**

18 **(3) both subdivisions (1) and (2) apply.**

19 **Sec. 2. As used in this chapter, "gold or silver bullion" means**  
 20 **bars, ingots, or commemorative medallions of gold or silver.**

21 **Sec. 3. As used in this chapter, "legal tender" means a**  
 22 **recognized medium of exchange for the payment of debts and**  
 23 **taxes.**

24 **Sec. 4. As used in this chapter, "specie" means either of the**  
 25 **following:**

26 **(1) Coin having gold or silver content.**

27 **(2) Refined gold or silver bullion that is:**

28 **(A) coined, stamped, or imprinted with its weight and**  
 29 **purity; and**

30 **(B) valued primarily on its metal content and not its form.**

31 **Sec. 5. As used in this chapter, "specie legal tender" refers to**  
 32 **specie recognized as legal tender in Indiana under section 6 of this**  
 33 **chapter.**

34 **Sec. 6. The following specie are recognized as legal tender in**  
 35 **Indiana:**

36 **(1) Specie described in section 4(1) of this chapter that is**  
 37 **issued by the United States government at any time.**

38 **(2) Specie described in section 4(1) of this chapter that is**  
 39 **issued by a foreign government at any time.**

40 **(3) Any other specie that a United States court, in a final**  
 41 **nonappealable judgment, determines to be within state**  
 42 **authority to make or designate as legal tender under Article**



1           **1, Section 10 of the Constitution of the United States.**  
2           **Sec. 7. (a) Except as otherwise specifically provided by law or**  
3 **contract, a person may not compel any other person to:**  
4           **(1) tender specie; or**  
5           **(2) accept specie;**  
6 **as legal tender.**  
7           **(b) In addition to any other available remedies, a prevailing**  
8 **party in an action for breach of any contract provision that**  
9 **specifically provides for a type or form of specie as tender,**  
10 **regardless of whether the specie is recognized as legal tender under**  
11 **section 6 of this chapter, is entitled to specific performance of the**  
12 **contract provision.**

