

HOUSE BILL No. 1400

DIGEST OF INTRODUCED BILL

Citations Affected: IC 4-8.1-3; IC 6-1.1-2-7; IC 6-2.5-5-47; IC 26-2-11.

Synopsis: Bullion depositories and legal tender. Defines "bullion" as refined silver or gold, in any shape or form, that has certain specified characteristics. Defines "specie" as bullion that is fabricated into products that are: (1) of uniform shape, size, design, content, weight, and purity; and (2) suitable for, or customarily used as, currency or a medium of exchange. Defines "specie legal tender" as: (1) specie coin issued by the United States government at any time; or (2) any other specie that a federal court determines to be within state authority to make or designate as legal tender under Article 1, Section 10 of the Constitution of the United States. Authorizes the treasurer of state (treasurer) to establish one or more bullion depositories to provide a secure location for the storage of bullion. Provides that if the treasurer establishes one or more bullion depositories, the treasurer shall designate or engage an administrator to oversee the operation and management of the bullion depositories established. Provides that a person may: (1) establish a bullion depository account with a bullion depository by entering into a depository agreement with the bullion depository; and (2) purchase, sell, deposit, or withdraw bullion through the holder's bullion depository account. Provides that a bullion depository qualifies as a state depository and is eligible to receive public funds of: (1) the state; or (2) a political subdivision; on deposit. Requires the administrator to perform certain record keeping and retention duties with respect to: (1) bullion depository accounts; and (2) transactions associated with bullion depository accounts. Requires a bullion depository to: (1) adopt and implement certain security measures; and (2) maintain insurance coverage to cover the full value
(Continued next page)

Effective: July 1, 2024.

Lindauer

January 11, 2024, read first time and referred to Committee on Financial Institutions.



of all bullion stored at each of its physical locations. Requires each bullion depository to be audited by an independent third party auditor on a semiannual basis. Requires the treasurer to establish an electronic currency backed by: (1) specie legal tender; or (2) other bullion designated by the treasurer; to the extent of the treasurer's authority to do so under Article 1, Section 10 of the Constitution of the United States. Requires the treasurer to maintain enough specie legal tender or other designated bullion to provide for the redemption in specie legal tender or other designated bullion of all units of the electronic currency issued. Requires the administrator to determine, at the time of each transaction involving the issuance or redemption of electronic currency, the value of a unit of electronic currency in legal tender (other than specie legal tender) based on market price. Provides that a bullion depository established under these provisions may not be terminated or transferred to a private entity unless the termination or transfer is: (1) executed in a manner to protect: (A) the security of the bullion on deposit; (B) the rights of bullion account holders; and (C) the financial interests of the state and any affected political subdivision; and (2) authorized by an act of the general assembly. Establishes certain reporting requirements for: (1) the administrator; and (2) the treasurer; concerning bullion depositories established under these provisions. Requires the treasurer to adopt guidelines to implement and administer these provisions. Provides that: (1) specie legal tender; and (2) electronic currency; are recognized as legal tender in Indiana. 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 expressly designates a type or form of specie as tender is entitled to specific performance of the contract provision. Provides that bullion is: (1) not subject to assessment and taxation under Indiana's property tax statute; and (2) exempt from the state gross retail tax. Provides that the exchange of one type or form of legal tender for another type or form of legal tender is exempt from the state gross retail tax.



Introduced

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. 1400

A BILL FOR AN ACT to amend the Indiana Code concerning state offices and administration.

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

1 SECTION 1. IC 4-8.1-3 IS ADDED TO THE INDIANA CODE AS
2 A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 2024]:
4 **Chapter 3. Bullion Depositories**
5 **Sec. 1. (a) As used in this chapter, "administrator" means a**
6 **person designated or engaged by the treasurer of state under**
7 **section 13(b) of this chapter to oversee the operation and**
8 **management of bullion depositories established under this chapter.**
9 **(b) The term includes an:**
10 **(1) affiliate;**
11 **(2) officer;**
12 **(3) agent; or**
13 **(4) employee;**
14 **of a person described in subsection (a).**
15 **Sec. 2. As used in this chapter, "bullion" has the meaning set**



1 forth in IC 26-2-11-1.

2 Sec. 3. As used in this chapter, "bullion depository" means a
3 bullion depository established by the treasurer of state under
4 section 13(a) of this chapter.

5 Sec. 4. As used in this chapter, "bullion depository account"
6 means an account established with a bullion depository to facilitate
7 the storage, transfer, and exchange of bullion.

8 Sec. 5. As used in this chapter, "electronic currency" means a
9 representation:

10 (1) of actual:

11 (A) precious metal;

12 (B) specie; or

13 (C) bullion;

14 that is held in a bullion depository account and may be
15 transferred by electronic instruction; and

16 (2) that reflects the exact units, in fractional troy ounce
17 measurement, of the physical precious metal, specie, or
18 bullion in the bullion depository account.

19 Sec. 6. As used in this chapter, "legal tender" has the meaning
20 set forth in IC 26-2-11-4.

21 Sec. 7. As used in this chapter, "person" means an individual, a
22 corporation, a partnership, a company, an association, a trust, an
23 estate, or a governmental entity.

24 Sec. 8. As used in this chapter, "political subdivision" has the
25 meaning set forth in IC 36-1-2-13.

26 Sec. 9. As used in this chapter, "precious metal" has the
27 meaning set forth in IC 26-2-11-5.

28 Sec. 10. As used in this chapter, "security" means physical,
29 online, and logical security standards that meet generally accepted
30 standards within the information assurance industry.

31 Sec. 11. As used in this chapter, "specie" has the meaning set
32 forth in IC 26-2-11-6.

33 Sec. 12. As used in this chapter, "specie legal tender" has the
34 meaning set forth in IC 26-2-11-7.

35 Sec. 13. (a) The treasurer of state may establish one (1) or more
36 bullion depositories to provide a secure location for the storage of
37 bullion.

38 (b) If the treasurer of state establishes one (1) or more bullion
39 depositories under subsection (a), the treasurer of state shall
40 designate or engage an administrator to oversee:

41 (1) the operation and management of the bullion depositories
42 established; and



1 (2) the implementation of security, storage, transactional, and
 2 administrative procedures with respect to the bullion
 3 depositories established;
 4 in accordance with this chapter.

5 (c) The administrator, including any person described in section
 6 1(b) of this chapter, designated or engaged by the treasurer of state
 7 under subsection (b):

8 (1) may not have a financial interest in any person that
 9 produces, sells, or manages bullion; and

10 (2) shall disclose any:

11 (A) financial interest described in subdivision (1); or

12 (B) other conflict of interest or potential conflict of
 13 interest;

14 that exists or arises at any time before or after the
 15 administrator's designation or engagement under subsection
 16 (b). If the financial interest or other conflict of interest arises
 17 after the administrator's designation or engagement under
 18 subsection (b), the administrator shall disclose the interest or
 19 conflict of interest immediately upon discovering the interest
 20 or conflict of interest.

21 Sec. 14. (a) A person may establish a bullion depository account
 22 with a bullion depository established under this chapter by
 23 entering into a depository agreement with the bullion depository.

24 (b) The holder of a bullion depository account established under
 25 subsection (a) may purchase, sell, deposit, or withdraw bullion
 26 through the holder's bullion depository account in accordance with
 27 this chapter and with guidelines adopted by the treasurer of state
 28 under section 22 of this chapter.

29 (c) A bullion depository shall establish processes and systems to
 30 facilitate the timely purchase, sale, deposit, withdrawal, and
 31 transfer of bullion, including:

32 (1) processes and systems to enable physical deposits and
 33 withdrawals to and from each of the bullion depository's
 34 physical locations; and

35 (2) electronic systems for the purchase and sale of bullion
 36 outside a physical location of the bullion depository.

37 (d) The administrator designated or engaged by the treasurer
 38 of state under section 13(b) of this chapter shall oversee the
 39 storage, purchase, sale, deposit, withdrawal, and transfer of bullion
 40 within a bullion depository. The treasurer of state shall
 41 periodically review, in the manner and according to a schedule
 42 prescribed by the treasurer of state in guidelines adopted under



1 section 22 of this chapter, the:

2 (1) management and administrative services; and

3 (2) security oversight services;

4 provided by the administrator to ensure that those services are
5 adequate and that any fees or other amounts charged for those
6 services are consistent with market rates.

7 Sec. 15. A bullion depository established under this chapter is a
8 depository for purposes of IC 5-13-8 and IC 5-13-9.5 and is eligible
9 to receive public funds of:

10 (1) the state; or

11 (2) a political subdivision;

12 on deposit. The state or a political subdivision, or any agency or
13 instrumentality of the state or a political subdivision, may use a
14 bullion depository for storing bullion. The treasurer of state may
15 deposit a portion of state funds, in the form of bullion, into a
16 bullion depository account. A deposit made by the treasurer of
17 state under this section is considered part of the state treasury. The
18 state board of finance, under the authority set forth in IC 4-9.1-1-5,
19 and in consultation with the board for depositories created by
20 IC 5-13-12-1, shall adopt rules to implement this section.

21 Sec. 16. The administrator shall maintain a record of:

22 (1) each bullion depository account established with a bullion
23 depository established under this chapter; and

24 (2) all transactions, deposits, and withdrawals associated with
25 the bullion depository account.

26 The administrator shall make any record required by this section
27 available to the treasurer of state not later than five (5) business
28 days after receiving a request for the record from the treasurer of
29 state. However, a record pertaining to a bullion depository
30 account, other than a bullion depository account held by the state
31 or a political subdivision, is confidential for purposes of
32 IC 5-14-3-4 and is exempt from public access and disclosure. The
33 administrator shall keep and maintain, on a secure computer
34 system approved by the treasurer of state, a record required by
35 this section for a period of at least seven (7) years from the date of
36 the last transaction entered on the record.

37 Sec. 17. (a) The administrator shall ensure that a bullion
38 depository has adopted and implemented security measures, that
39 meet or exceed industry standards, to prevent theft, fraud, or other
40 unauthorized access to, or removal of, bullion from the bullion
41 depository.

42 (b) A bullion depository shall maintain insurance coverage



1 sufficient to cover the full value of all bullion stored at each
 2 physical location of the bullion depository. The insurance required
 3 by this subsection must be issued by an insurer that:

- 4 (1) is authorized to do business in Indiana; and
 5 (2) has an eligible rating (as defined in IC 28-8-4.1-201(9))
 6 provided by an eligible rating service (as defined in
 7 IC 28-8-4.1-201(10)).

8 The board for depositories created by IC 5-13-12-1 shall adopt
 9 guidelines to implement this subsection.

10 Sec. 18. (a) The administrator shall ensure that each bullion
 11 depository established under this chapter is audited by an
 12 independent third party auditor not later than thirty (30) days
 13 after the end of each semiannual fiscal period of the state. An audit
 14 performed under this section must:

- 15 (1) verify the amount and value of bullion stored at each
 16 physical location of the bullion depository; and
 17 (2) inspect and evaluate the security measures in place at the
 18 bullion depository.

19 (b) A third party auditor that performs an audit under this
 20 section must be an established provider of auditing services with
 21 credentials specified by the treasurer of state in guidelines adopted
 22 under section 22 of this chapter.

23 (c) A third party auditor that performs an audit under this
 24 section shall prepare and submit to the treasurer of state a report
 25 of the audit, in the form and manner prescribed by the treasurer
 26 of state in guidelines adopted under section 22 of this chapter. A
 27 report under this subsection must document, at a minimum:

- 28 (1) a total of the assessed amounts of precious metals on
 29 deposit with the bullion depository; and
 30 (2) any discrepancies between:
 31 (A) the records maintained by the bullion depository; and
 32 (B) the findings of the third party auditor;
 33 with respect to any aspect of the operations of, or the security
 34 measures in place at, the bullion depository.

35 An audit report prepared under this subsection is a public record
 36 that is open to inspection and copying under IC 5-14-3-3. However,
 37 the third party auditor that prepares the report shall not include
 38 in the report any information that identifies a holder of a bullion
 39 depository account with the bullion depository, other than with
 40 respect to a bullion depository account held by the state or a
 41 political subdivision.

42 (d) The preparation of an audit report by a third party auditor



1 under this section does not replace, or otherwise relieve the
2 administrator from fulfilling, the administrator's duty to submit a
3 quarterly report to the treasurer of state under section 21 of this
4 chapter with respect to any bullion depository.

5 **Sec. 19. (a) To the extent of the treasurer of state's authority**
6 **under Article 1, Section 10 of the Constitution of the United States,**
7 **the treasurer of state shall establish an electronic currency backed**
8 **by:**

9 (1) specie legal tender; or

10 (2) other bullion designated by the treasurer of state;

11 which the treasurer of state shall hold as bailment on behalf of the
12 holders of the electronic currency established, as described in
13 subsection (d). Each unit of the electronic currency issued must
14 represent a fraction of a troy ounce of the specie legal tender or
15 other bullion designated and held as bailment by the treasurer of
16 state under this section.

17 (b) The treasurer of state may contract with a private vendor to
18 establish an electronic currency under this section or to administer
19 this section.

20 (c) In establishing an electronic currency under this section, the
21 treasurer of state may not designate an existing medium of
22 exchange that has been recorded and is transferable in a system
23 that existed and operated for the medium of exchange before the
24 treasurer's establishment of an electronic currency under this
25 section.

26 (d) The treasurer of state shall, on behalf of holders of the
27 electronic currency established under this section, hold as bailment
28 the specie legal tender or other designated bullion acquired to back
29 the electronic currency. The treasurer of state shall maintain
30 enough specie legal tender or other designated bullion to provide
31 for the redemption in specie legal tender or other designated
32 bullion of all units of the electronic currency issued. The specie
33 legal tender or other designated bullion held as bailment under this
34 section is not available for legislative appropriation.

35 (e) The treasurer of state may hold the specie legal tender or
36 other designated bullion purchased to back the electronic
37 currency:

38 (1) in a bullion depository account with a bullion depository
39 established under this chapter; or

40 (2) as otherwise convenient for the administration of this
41 section.

42 (f) In establishing an electronic currency under this section, the



- 1 **treasurer of state:**
2 **(1) shall establish a means to ensure that a person who holds**
3 **the electronic currency may readily transfer or assign the**
4 **electronic currency to any other person by electronic means,**
5 **including in a retail transaction for the sale of goods or**
6 **services, subject to IC 6-2.5-5-47(b) and IC 6-2.5-5-47(c); and**
7 **(2) may consider the establishment of a transaction fee to be**
8 **assessed upon:**
9 **(A) a transaction described in subsection (g); or**
10 **(B) a retail transaction for the sale of goods and services in**
11 **which the electronic currency established is used as legal**
12 **tender;**
13 **subject to IC 6-2.5-5-47(b) and IC 6-2.5-5-47(c), to cover the**
14 **expenses of the treasurer of state, a private vendor with whom**
15 **the treasurer of state has contracted under subsection (b), or**
16 **the administrator, as applicable, in establishing and**
17 **administering the use of an electronic currency under this**
18 **chapter.**
19 **(g) Upon the establishment of an electronic currency under this**
20 **section, a person may do the following:**
21 **(1) Purchase any number of units of the electronic currency**
22 **from a bullion depository.**
23 **(2) Deposit specie legal tender or other designated bullion**
24 **with:**
25 **(A) the administrator; or**
26 **(B) a bullion depository;**
27 **in exchange for units of the electronic currency.**
28 **(3) Present to:**
29 **(A) the administrator; or**
30 **(B) a bullion depository;**
31 **any number of units of the electronic currency in exchange for**
32 **legal tender, other than legal tender backing the electronic**
33 **currency.**
34 **(4) Surrender to:**
35 **(A) the administrator; or**
36 **(B) a bullion depository;**
37 **for redemption, any number of units of the electronic**
38 **currency in exchange for an equal amount of specie legal**
39 **tender or other designated bullion backing the surrendered**
40 **electronic currency, with any fractional remainders paid in**
41 **other legal tender as necessary to facilitate the transaction.**
42 **As set forth IC 6-2.5-5-47(b) and IC 6-2.5-5-47(c), a transaction**



1 described in this subsection is not subject to the state gross retail
2 tax.

3 (h) At the time of each transaction involving the issuance or
4 redemption of electronic currency established under this section,
5 the administrator shall determine the value of a unit of the
6 electronic currency in legal tender, other than specie legal tender,
7 based on market price. The administrator shall publish, and the
8 treasurer of state shall make available on the treasurer of state's
9 website, online exchange rates in legal tender, other than specie
10 legal tender, for any specie legal tender or other bullion products
11 that are accepted in a bullion depository.

12 Sec. 20. (a) Subject to subsections (b) and (c), the treasurer of
13 state has all powers necessary and appropriate to implement and
14 administer this chapter, including the power to make and execute
15 contracts with public or private entities for the provision of
16 services for bullion:

- 17 (1) storage;
18 (2) transportation; or
19 (3) security.

20 (b) A contract described in subsection (a) is subject to review by
21 the budget committee.

22 (c) A bullion depository established under this chapter may not
23 be terminated or transferred to a private entity unless the
24 termination or transfer is:

- 25 (1) executed in a manner to protect:
26 (A) the security of the bullion deposited with the bullion
27 depository;
28 (B) the rights of the holders of bullion accounts maintained
29 with the bullion depository; and
30 (C) the financial interests of the state and any affected
31 political subdivision; and
32 (2) authorized by an act of the general assembly.

33 Sec. 21. (a) The administrator shall submit to the treasurer of
34 state a quarterly report, in the manner and according to a schedule
35 prescribed by the treasurer of state in guidelines adopted under
36 section 22 of this chapter, that describes the operations,
37 transactions, and financial status of each bullion depository
38 established under this chapter.

39 (b) Not later than November 1 of each year, the treasurer of
40 state shall submit to the executive director of the legislative
41 services agency for distribution to the members of the general
42 assembly a report concerning the operations and financial status



1 of each bullion depository established under this chapter. The
 2 report submitted to the executive director of the legislative services
 3 agency under this subsection must be in an electronic format under
 4 IC 5-14-6.

5 **Sec. 22. The treasurer of state, in consultation with the**
 6 **department of financial institutions, shall adopt guidelines for the**
 7 **implementation and administration of this chapter.**

8 SECTION 2. IC 6-1.1-2-7, AS AMENDED BY P.L.234-2019,
 9 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 10 JULY 1, 2024]: Sec. 7. (a) As used in this section, "nonbusiness
 11 personal property" means personal property that is not:

- 12 (1) held for sale in the ordinary course of a trade or business;
- 13 (2) held, used, or consumed in connection with the production of
 14 income; or
- 15 (3) held as an investment.

16 (b) The following property is not subject to assessment and taxation
 17 under this article:

- 18 (1) A commercial vessel that is subject to the net tonnage tax
 19 imposed under IC 6-6-6.
- 20 (2) A vehicle that is subject to the vehicle excise tax imposed
 21 under IC 6-6-5.
- 22 (3) A motorized boat or sailboat that is subject to the boat excise
 23 tax imposed under IC 6-6-11.
- 24 (4) Property used by a cemetery (as defined in IC 23-14-33-7) if
 25 the cemetery:
 - 26 (A) does not have a board of directors, board of trustees, or
 27 other governing authority other than the state or a political
 28 subdivision; and
 - 29 (B) has had no business transaction during the preceding
 30 calendar year.
- 31 (5) A commercial vehicle that is subject to the annual excise tax
 32 imposed under IC 6-6-5.5.
- 33 (6) Inventory.
- 34 (7) A recreational vehicle or truck camper that is subject to the
 35 annual excise tax imposed under IC 6-6-5.1.
- 36 (8) The following types of nonbusiness personal property:
 - 37 (A) All-terrain vehicles.
 - 38 (B) Snowmobiles.
 - 39 (C) Rowboats, canoes, kayaks, and other human powered
 40 boats.
 - 41 (D) Invalid chairs.
 - 42 (E) Yard and garden tractors.



- 1 (F) Trailers that are not subject to an excise tax under:
- 2 (i) IC 6-6-5;
- 3 (ii) IC 6-6-5.1; or
- 4 (iii) IC 6-6-5.5.
- 5 (9) For an assessment date after December 31, 2018, heavy rental
- 6 equipment (as defined in IC 6-6-15-2) that is rented or held for
- 7 rental or sale, the rental of which is or would be subject to the
- 8 heavy equipment rental excise tax provisions under IC 6-6-15;
- 9 provided, however, that a rentee that is exempt under
- 10 IC 6-6-15-4(a)(3) from such excise tax shall be subject to the
- 11 provisions of this article on such equipment.

12 **(10) For an assessment date after December 31, 2024, bullion**
 13 **(as defined in IC 26-2-11-1).**

14 SECTION 3. IC 6-2.5-5-47, AS AMENDED BY P.L.239-2017,
 15 SECTION 9, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
 16 JULY 1, 2024]: Sec. 47. (a) As used in this section, "legal tender":

- 17 (1) has the meaning set forth in IC 26-2-11-4; and
- 18 (2) includes:
- 19 (A) specie legal tender (as defined in IC 26-2-11-7); and
- 20 (B) electronic currency (as defined in IC 4-8.1-3-5).

21 (b) Transactions involving the sale of or the lease or rental of
 22 storage for:

- 23 (1) coins that are permitted investments by an individual
- 24 retirement account or by an individually-directed account under
- 25 26 U.S.C. 408(m);
- 26 (2) bullion that would be a permitted investment by an individual
- 27 retirement account or by an individually-directed account under
- 28 26 U.S.C. 408(m) if the bullion was in the physical possession of
- 29 a trustee; (as defined in IC 26-2-11-1); or
- 30 (3) legal tender;

31 are exempt from the state gross retail tax.

32 (c) **The exchange of one (1) type or form of legal tender for**
 33 **another type or form of legal tender is exempt from the state gross**
 34 **retail tax. However, a transaction involving the sale or lease of**
 35 **goods and services, other than a sale or lease of goods and services**
 36 **that is exempt from the state gross retail tax under subsection (b)**
 37 **or any other law, is subject to the gross retail tax regardless of the**
 38 **form of legal tender used, including legal tender described in**
 39 **subsection (a)(2).**

40 SECTION 4. IC 26-2-11 IS ADDED TO THE INDIANA CODE AS
 41 A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY
 42 1, 2024]:



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

2 **Sec. 1. As used in this chapter, "bullion" means refined precious**
3 **metal, in any shape or form (including coins, rounds, bars, ingots,**
4 **or other products) that is:**

- 5 (1) of uniform content and purity;
6 (2) stamped or imprinted with the weight and purity of the
7 precious metal; and
8 (3) valued primarily based on its metal content and not on its
9 form and function.

10 **Sec. 2. As used in this chapter, "electronic currency" has the**
11 **meaning set forth in IC 4-8.1-3-5.**

12 **Sec. 3. As used in this chapter, "final nonappealable judgment"**
13 **means a final judgment with respect to which:**

- 14 (1) the time for filing an appeal has expired;
15 (2) all appeals have been exhausted; or
16 (3) both subdivisions (1) and (2) apply.

17 **Sec. 4. As used in this chapter, "legal tender" means a**
18 **recognized medium of exchange for the payment of debts, public**
19 **charges, taxes, or dues.**

20 **Sec. 5. As used in this chapter, "precious metal" means gold or**
21 **silver.**

22 **Sec. 6. As used in this chapter, "specie" means bullion that is**
23 **fabricated into products that are:**

- 24 (1) of uniform shape, size, design, content, weight, and purity;
25 and
26 (2) suitable for, or customarily used as:
27 (A) currency;
28 (B) a medium of exchange; or
29 (C) the medium for the purchase, sale, storage, transfer, or
30 delivery of precious metals in retail or wholesale
31 transactions.

32 **Sec. 7. As used in this chapter, "specie legal tender" means**
33 **either of the following:**

- 34 (1) Specie in the form of a coin issued by the United States
35 government at any time.
36 (2) Any other specie that a United States court, in a final
37 nonappealable judgment, determines to be within state
38 authority to make or designate as legal tender under Article
39 1, Section 10 of the Constitution of the United States.

40 **Sec. 8. (a) The following specie are recognized as legal tender in**
41 **Indiana:**

- 42 (1) Specie legal tender.



1 **(2) Electronic currency.**
2 **(b) Specie legal tender or electronic currency may be recognized**
3 **to pay:**
4 **(1) private debts;**
5 **(2) taxes; and**
6 **(3) fees levied by the state or a political subdivision (as defined**
7 **in IC 36-1-2-13).**
8 **Sec. 9. (a) Except as otherwise specifically provided by law or**
9 **contract, a person may not compel any other person to:**
10 **(1) tender specie; or**
11 **(2) accept specie;**
12 **as legal tender.**
13 **(b) In addition to any other available remedies, a prevailing**
14 **party in an action for breach of any contract provision that**
15 **expressly designates a type or form of specie as tender is entitled**
16 **to specific performance of the contract provision.**

