

HOUSE BILL 1323

By Eldridge

AN ACT to amend Tennessee Code Annotated, Title 9 and  
Title 67, relative to precious metals.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. This act shall be known and may be cited as the "Tennessee Legal Tender Act."

SECTION 2. Tennessee Code Annotated, Title 9, Chapter 1, is amended by adding the following as a new section:

(a) For purposes of this section:

(1) "Legal tender" means an authorized medium of exchange for the payment of debts and taxes; and

(2) "Specie" means:

(A) Coin having gold or silver content; or

(B) 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.

(b) Specie legal tender in this state consists of:

(1) Specie coin issued by the United States government at any time; and

(2) 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.

SECTION 3. Tennessee Code Annotated, Section 67-2-104(e), is amended by adding the following language as a new subdivision:

Nothing contained in this chapter shall be construed or held to authorize the levy of any tax on earnings from the sale of specie, as defined in Section 2.

SECTION 4. Tennessee Code Annotated, Title 67, Chapter 6, Part 3, is amended by adding the following as a new section:

The sale of specie, as defined in Section 2, is exempt from the tax imposed by this chapter.

SECTION 5. This act shall take effect July 1, 2019, the public welfare requiring it.