

1 **JOINT RESOLUTION ON MONETARY DECLARATION**

2 2012 GENERAL SESSION

3 STATE OF UTAH

4 **Chief Sponsor: Brad J. Galvez**

5 Senate Sponsor: _____

7 **LONG TITLE**

8 **General Description:**

9 This joint resolution of the Legislature calls for the reinstatement and promotion of the
10 legal and commercial framework necessary to establish and maintain well-functioning,
11 sound monetary systems featuring choice in currency.

12 **Highlighted Provisions:**

13 This resolution:

14 ▶ urges responsible citizens to use their best combined efforts to reinstate and
15 promote the legal and commercial framework necessary to establish and maintain
16 well-functioning, sound monetary systems featuring choice in currency.

17 **Special Clauses:**

18 None

20 *Be it resolved by the Legislature of the state of Utah:*

21 WHEREAS, the inalienable rights to life, liberty, and the pursuit of happiness require,
22 for their full enjoyment, the indispensable right to honorably acquire, use, hold, and transfer
23 property;

24 WHEREAS, money, a fundamental form of property that serves as a medium of
25 exchange, a unit of measure, and a store of value, enables individuals to freely and collectively
26 exercise their inherent rights within society;

27 WHEREAS, by virtue of its intrinsic qualities of uniformity, divisibility, durability,



28 portability, and scarcity, natural money, most commonly precious metal coin, reliably retains
29 its value over time, irrespective of any governmental declaration to require or prohibit its use;

30 WHEREAS, sound money, in whatever form, benefits society by maintaining stable
31 purchasing power and circulating on a voluntary and unencumbered basis, thereby promoting
32 prosperity and unity within any community upholding it;

33 WHEREAS, history attests that monopolistic monetary systems tend toward
34 manipulation of the supply, composition, and nature of money, resulting in lost purchasing
35 power, inequitable wealth redistributions, misallocation of productive resources, and chronic
36 unemployment, thus impairing and potentially destroying life, liberty, property, and happiness;

37 WHEREAS, for the equal protection and general welfare of all people, the open and
38 unrestricted circulation of complementary and competing currencies establishes an effective
39 check and balance against monopolistic monetary manipulations;

40 WHEREAS, the right to choose constitutes the chief cornerstone of a free market and
41 of a unified, prosperous, and free society;

42 WHEREAS, as an essential element of life, liberty, and the pursuit of happiness in a
43 free society, all people necessarily enjoy the inherent and inalienable right to lawfully and
44 honorably acquire, use, hold, and exchange whatever form or forms of money they may prefer,
45 including especially gold and silver coin;

46 WHEREAS, all free and sovereign states bear the moral, political, and legal obligation
47 to maintain, insofar as possible, reliably stable currencies, to afford redress for fraud,
48 counterfeiting, embezzlement, theft, or neglect in financial transactions, and to require
49 transparency and accountability of all financial institutions;

50 WHEREAS, no government should erect barriers to the unfettered circulation of money
51 issued under the authority of its sovereign trading partners, including the national government
52 of the United States of America, which has no power to demonetize through disparate tax
53 treatment, discriminatory regulation, the threat of suppression and seizure, or otherwise, gold
54 and silver coin monetized by any constituent state pursuant to its constitutionally reserved
55 monetary powers;

56 WHEREAS, no tax liability nor any regulatory scheme promoting one form of money
57 over another should apply to the holding of any form of money, in a financial institution or
58 otherwise, the exchange of one form of money for any other, or the actual or imputed increase

59 in the purchasing power of one form of money as compared to another;

60 WHEREAS, governmental authority should never be used to compel payment of any
61 obligation, contract, or debt in any specific form of money inconsistent with the parties'
62 agreement, except with respect to amounts due and directly payable to government itself;

63 WHEREAS, invalidating agreed upon monetary provisions, such as the application of a
64 discount or surcharge, dependent upon the particular medium of exchange or method of
65 payment employed, constitutes an impermissible impairment of contractual obligations; and

66 WHEREAS, the extent and composition of a person's monetary holdings, including
67 those on deposit with any financial institution, should never be subject to disclosure, search, or
68 seizure except upon adherence to due process safeguards such as requiring an adequate
69 showing of probable cause to support the issuance, by a court of competent jurisdiction, of a
70 lawful warrant or writ executed by legally authorized law enforcement officers:

71 NOW, THEREFORE, BE IT RESOLVED that the Legislature of the state of Utah
72 urges responsible citizens everywhere to use their best combined efforts to reinstate and
73 promote the legal and commercial framework necessary to establish and maintain well
74 functioning, sound monetary systems featuring choice in currency.

75 BE IT FURTHER RESOLVED that a copy of this resolution be sent to the United
76 States Treasury and to the members of Utah's congressional delegation.

Legislative Review Note
as of 1-26-12 2:28 PM

Office of Legislative Research and General Counsel