

HOUSE BILL NO. HB0100

Wyoming Sound Money Act.

Sponsored by: (s) Representative(s) Kroeker

A BILL

for

1 AN ACT relating to administration of the government;
2 authorizing gold and silver for payment of debts in Wyoming
3 intrastate commerce; authorizing the formation of gold and
4 silver legal tender depositories; and providing for an
5 effective date.

6

7 *Be It Enacted by the Legislature of the State of Wyoming:*

8

9 **Section 1.** W.S. 9-4-1301 through 9-4-1304 are created
10 to read:

11

12 ARTICLE 13

13 THE WYOMING SOUND MONEY ACT

14

15 **9-4-1301. Short title.**

16

1 This article shall be known and may be cited as "The
2 Wyoming Sound Money Act."

3

4 **9-4-1302. Authorization of gold and silver as legal**
5 **tender.**

6

7 (a) Gold and silver, as specified in this act, is
8 authorized legal tender for payment of debts within the
9 course and scope of Wyoming intrastate commerce.

10

11 (b) Gold and silver legal tender shall be denominated
12 in troy ounce and grain monetary units, there being four
13 hundred eighty (480) troy grains contained in one (1) troy
14 ounce.

15

16 (c) As legal tender money, gold and silver shall not
17 be characterized as personal property for taxation or
18 regulatory purposes.

19

20 (d) Gold and silver legal tender shall only be issued
21 or reissued into intrastate circulation by an authorized
22 gold and silver depository which, prior to such issuance,
23 shall have inspected, assayed and approved each gold and

1 silver legal tender for weight and millesimal gold or
2 silver fineness.

3

4 (e) Gold and silver legal tender shall have a
5 millesimal gold or silver fineness of not less than eight
6 hundred fifty (850).

7

8 (f) The gold and silver legal tender's precious metal
9 content in troy ounces shall be clearly written and the
10 corresponding number of troy grains shall be prominently
11 displayed as an integer on the gold and silver legal
12 tender.

13

14 (g) No gold or silver legal tender shall bear any
15 dollar denomination nor any resemblance whatsoever to a
16 current or prior coin issued by the United States.

17

18 (h) No person shall have the right to compel any
19 other person to tender or to accept gold or silver legal
20 tender in lieu of United States dollars unless such person
21 has previously agreed in writing to do so.

22

23 **9-4-1303. Authorization and organization of gold and**
24 **silver legal tender.**

1

2 (a) Subject to subsection (f) of this section, the
3 state banking commissioner may authorize a person described
4 in subsection (b) of this section to conduct business as a
5 gold and silver legal tender depository.

6

7 (b) Each person authorized to conduct the business of
8 a gold and silver legal tender depository in this state
9 shall be organized under and governed pursuant to the
10 provisions of title 17, chapter 29 of the Wyoming statutes.

11

12 (c) Each gold and silver legal tender depository
13 shall annually file a report of condition in accordance
14 with W.S. 13-7-603.

15

16 (d) Every gold and silver legal tender depository
17 authorized under this article is subject to the supervision
18 and examination provisions of Title 13 as a Wyoming
19 financial institution.

20

21 (e) Every gold and silver legal tender depository
22 authorized under this article shall at all times maintain
23 gold and silver reserves in an amount equal to or exceeding

1 the aggregate of all gold and silver legal tender deposits
2 existing at the gold and silver legal tender depository.

3

4 (f) No gold and silver legal tender depository shall
5 conduct business under this article unless all deposits
6 held by such coin depository are insured against theft and
7 loss.

8

9 **9-4-1304. Deposit accounts.**

10

11 (a) No gold or silver tender depository shall
12 commingle in the same account gold legal tender specie
13 currency deposits with silver legal tender deposits.

14

15 (b) In order to facilitate currency exchanges, a
16 deposit account at a gold and silver legal tender
17 depository may be linked to a dollar-denominated deposit
18 account established at any Wyoming bank or credit union
19 chartered under the laws of the state.

20

21 (c) Currency exchanges effected between any gold and
22 silver legal tender depository, bank or credit union
23 organized and authorized under the laws of this state shall
24 be entirely tax free and treated for all purposes as

1 transactions wholly within the course and scope of Wyoming
2 intrastate commerce.

3

4 (d) No currency exchanges between United States
5 dollars and gold and silver legal tender shall be deemed or
6 construed to result in any ordinary or capital gain, profit
7 or loss.

8

9 (e) All withdrawals from deposit accounts at a gold
10 and silver depository, other than those effectuated by
11 currency exchanges or by electronic transfers pursuant to
12 express depositor instructions, shall be paid out in
13 Wyoming gold and silver legal tender.

14

15 (f) Gold and silver legal tender depositories shall
16 employ all appropriate and necessary measures for the
17 physical security of gold and silver legal tender deposits,
18 as well as for safeguarding all information regarding each
19 depositor's identity and the extent of their deposits.

20

21 (g) A depositor's gold and silver legal tender
22 deposits, together with any identifying information shall
23 only be subject to disclosure, search or seizure upon
24 issuance of a lawful warrant or writ by a judicial officer

1 of this state pursuant to an adequate showing of probable
2 cause with respect to the particular depositor in question.

3

4 **Section 2.** This act is effective July 1, 2012.

5

6 (END)