

MAINE STATE LEGISLATURE

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126th MAINE LEGISLATURE

FIRST REGULAR SESSION-2013

Legislative Document

No. 149

H.P. 124

House of Representatives, January 31, 2013

An Act To Make Gold and Silver Coins and Bars Legal Tender

Reference to the Committee on Labor, Commerce, Research and Economic Development suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative LONGSTAFF of Waterville.
Cosponsored by Representatives: FITZPATRICK of Houlton, KINNEY of Limington, Senator TUTTLE of York and Representatives: JOHNSON of Eddington, LIBBY of Waterboro, MONAGHAN-DERRIG of Cape Elizabeth, NADEAU of Winslow, Senators: COLLINS of York, WHITTEMORE of Somerset.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 10 MRSA c. 207-A** is enacted to read:

3 **CHAPTER 207-A**

4 **GOLD AND SILVER**

5 **§1258. Gold and silver legal tender**

6 Gold or silver in coin or bar form is legal tender for all transactions public and private
7 in the State. In order for gold or silver to be used as legal tender under this section, the
8 buyer and seller must agree on the fair market value of the gold or silver.

9 **§1259. Possession of gold and silver**

10 A person may possess any amount of gold or silver in coin or bar form.

11 **Sec. 2. 36 MRSA §1760, sub-§95** is enacted to read:

12 **95. Gold and silver as legal tender.** The sale of gold or silver in coin or bar form
13 for use as legal tender.

14 **SUMMARY**

15 This bill makes gold and silver in coin or bar form legal tender for all transactions as
16 long as the buyer and seller agree as to the fair market value of the gold or silver. This
17 bill also allows the possession of any amount of gold or silver in coin or bar form and
18 exempts from the sales tax the sale of gold or silver in coin or bar form for use as legal
19 tender.