

MAINE STATE LEGISLATURE

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131st MAINE LEGISLATURE

FIRST REGULAR SESSION-2023

Legislative Document

No. 1270

S.P. 507

In Senate, March 21, 2023

**An Act to Protect Maine People from Inflation by Restoring Gold
and Silver as Legal Tender**

Reference to the Committee on Health Coverage, Insurance and Financial Services
suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator BRAKEY of Androscoggin.
Cosponsored by Representative GREENWOOD of Wales and
Senators: LIBBY of Cumberland, MOORE of Washington, TIMBERLAKE of Androscoggin,
Representatives: BOYER of Poland, HYMES of Waldo, MASON of Lisbon, MORRIS of
Turner, WHITE of Guilford.

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 as 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-§115** is enacted to read:

12 **115. 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. The bill
17 also allows the possession of any amount of gold or silver in coin or bar form and exempts
18 from the sales and use tax the sale of gold or silver in coin or bar form for use as legal
19 tender.