

By: Parker

S.B. No. 1558

A BILL TO BE ENTITLED

AN ACT

relating to the use of certain gold or silver bullion or specie as legal tender and an exemption from sales and use taxes for certain items containing certain precious metals.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Subtitle A, Title 15, Business & Commerce Code, is amended by adding Chapter 662 to read as follows:

CHAPTER 662. GOLD OR SILVER BULLION OR SPECIE AS LEGAL TENDER

Sec. 662.001. GOLD OR SILVER BULLION OR SPECIE AS LEGAL TENDER. (a) In this section, "bullion" and "specie" have the meanings assigned by Section 2116.001, Government Code.

(b) Specie issued by the United States is legal tender in this state.

(c) Except as expressly provided by contract, a person may not compel any other person to tender or accept specie.

(d) Gold or silver specie bullion or specie, other than gold or silver specie that is issued by the United States, is considered to be legal tender in this state if:

(1) a court of competent jurisdiction issues a final, unappealable judgment or order stating that this state may recognize the gold or silver bullion or specie other than gold or silver specie issued by the United States as legal tender in this state; or

(2) the United States Congress enacts legislation

1 that:

2 (A) expressly provides that the gold or silver
3 bullion or specie other than gold or silver specie that is issued by
4 the United States is legal tender in this state; or

5 (B) expressly allows this state to recognize the
6 gold or silver bullion or specie other than gold or silver specie
7 issued by the United States as legal tender in this state.

8 SECTION 2. Section 151.336, Tax Code, is amended to read as
9 follows:

10 Sec. 151.336. CERTAIN COINS AND OTHER ITEMS CONTAINING
11 PRECIOUS METALS. The sale of the following are exempted from the
12 taxes imposed by this chapter:

13 (1) gold, silver, or numismatic coins;

14 (2) [~~or of~~] platinum, gold, or silver bullion; and

15 (3) a note, leaf, foil, or film that:

16 (A) is used as currency;

17 (B) is not considered legal tender by this state,
18 another state, the United States, or a foreign country; and

19 (C) has a gold, silver, or platinum metallic
20 content of at least 50 percent, exclusive of any transparent
21 polymer holder, coating, or encasement [~~is exempted from the taxes~~
22 ~~imposed by this chapter~~].

23 SECTION 3. The change in law made by this Act to Section
24 151.336, Tax Code, does not affect tax liability accruing before
25 the effective date of this Act. That liability continues in effect
26 as if this Act had not been enacted, and the former law is continued
27 in effect for the collection of taxes due and for civil and criminal

1 enforcement of the liability for those taxes.

2 SECTION 4. This Act takes effect September 1, 2023.