

HB 642-FN-LOCAL - AS INTRODUCED

2015 SESSION

15-0457  
10/09

HOUSE BILL            ***642-FN-LOCAL***

AN ACT                allowing gold and silver as lawful mediums of exchange.

SPONSORS:            Rep. Marple, Merr 24; Rep. L. Christiansen, Hills 37

COMMITTEE:          Executive Departments and Administration

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ANALYSIS

This bill allows the use of gold and silver as lawful mediums of exchange in any transaction in this state.

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Explanation:          Matter added to current law appears in ***bold italics***.  
                         Matter removed from current law appears [~~in brackets and struckthrough~~].  
                         Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

*In the Year of Our Lord Two Thousand Fifteen*

AN ACT allowing gold and silver as lawful mediums of exchange.

*Be it Enacted by the Senate and House of Representatives in General Court convened:*

1 1 New Chapter; Gold and Silver. Amend RSA by inserting after chapter 6-C the following new  
2 chapter:

3 CHAPTER 6-D

4 GOLD AND SILVER

5 6-D:1 Gold and Silver; Use Permitted. Notwithstanding any provision of law to the contrary,  
6 any inhabitant of this state may use gold or silver as a medium of exchange for the receipt of allodial  
7 title in any transaction in this state.

8 2 Effective Date. This act shall take effect 60 days after its passage.

**HB 642-FN-LOCAL FISCAL NOTE**

AN ACT allowing gold and silver as lawful mediums of exchange.

**FISCAL IMPACT:**

The Department of Treasury and Department of Administrative Services state this bill, **as introduced**, will have an indeterminable impact on state, county, and local expenditures in FY 2016 and each year thereafter. There will be no impact on state, county, and local revenue.

The Office of Legislative Budget Assistant is awaiting information from the Judicial Branch relative to the potential fiscal impact of this bill. The Judicial Branch was contacted on 1/10/15 to provide the information.

**METHODOLOGY:**

The Department of Treasury states this bill provides for the use of gold or silver as a medium of exchange for the receipt of allodial title in any transaction in the State. The Department states the fiscal impact of this bill cannot be determined although the Department expects state, county, and local expenditures to increase by an indeterminable amount. The Department reports that to the extent gold or silver are accepted as a medium of exchange, real estate closings would likely have to take place in secure settings and may require armored car services to securely transport the medium of exchange.

The Department states that it assumes there is currently no prohibition on private individuals accepting gold and silver to obtain title to any item, be it allodial or non-allodial. The Department states this bill will have an indeterminable impact on state, county, and local expenditures. The Department cannot predict what costs may accrue to public treasuries if the State or other entities accept gold and silver rather than checks, cash, credit or debit card payments for items involving transfer of ownership. Additional costs may include the conversion of gold and silver in U.S. dollars, which may be tracked in public accounting systems and deposited in bank accounts, as well as any costs or benefits associated with fluctuations in the value of gold and silver.

The Department of Revenue Administration, New Hampshire Municipal Association, and New Hampshire Association of Counties state this bill will have no fiscal impact.