

1 State of Arkansas
2 94th General Assembly
3 Regular Session, 2023
4

As Engrossed: H3/30/23

A Bill

HOUSE BILL 1718

5 By: Representative Lundstrum
6 By: Senator J. Dismang
7

For An Act To Be Entitled

9 AN ACT TO CREATE THE ARKANSAS LEGAL TENDER ACT; TO
10 REAFFIRM GOLD AND SILVER COIN AS LEGAL TENDER; AND
11 FOR OTHER PURPOSES.
12
13

Subtitle

15 TO CREATE THE ARKANSAS LEGAL TENDER ACT;
16 AND TO REAFFIRM GOLD AND SILVER COIN AS
17 LEGAL TENDER.
18
19

20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
21

22 SECTION 1. DO NOT CODIFY. Title.

23 This act shall be known and may be cited as the "Arkansas Legal Tender
24 Act".
25

26 SECTION 2. Arkansas Code Title 4, Chapter 56, Subchapter 1, is amended
27 to add an additional section to read as follows:

28 4-56-106. Specie or legal tender.

29 (a) As used in this section:

30 (1) "Legal tender" means a recognized medium of exchange for the
31 payment of debts and taxes; and

32 (2) "Specie" means:

33 (A) Coin having gold or silver content; or

34 (B) Refined gold or silver bullion that is:

35 (i) Coined, stamped, or imprinted with its weight
36 and purity; and



1 (ii) Valued primarily based on its metal content and
2 not its form.

3 (b) Specie or legal tender shall consist of:

4 (1) Specie coin issued by the United States Government; or

5 (2) Other specie that an Arkansas court rules to be within state
6 authority to make or designate as legal tender.

7 (c) Specie or legal tender shall not be characterized as personal
8 property for taxation or regulatory purposes.

9 (d)(1) The exchange of one (1) type or form of legal tender for
10 another type or form of legal tender shall not give rise to any tax
11 liability.

12 (2) The purchase, sale, or exchange of any type or form of
13 specie shall not give rise to any tax liability.

14 (e) Unless specifically provided by law or by contract, a person shall
15 not compel another person to tender specie or to accept specie as legal
16 tender.

17 (f) The Attorney General's office shall enforce this section without
18 prejudice to a private right of action.

19 (g) If a valid contract expressly designates a type or form of specie
20 as tender, then an Arkansas court asked to adjudicate the breach of such a
21 contract shall require, as a remedy for the breach, the specific performance
22 of tendering the type or form of specie specified in the contract.

23 (h) Specie may be recognized to pay debts.

24
25 */s/Lundstrum*
26
27
28
29
30
31
32
33
34
35
36