



Support HB 1441 – Specie Legal Tender in North Dakota

Constitutional Recognition: Gold and silver are explicitly recognized as money in Article 1, Section 10 of the United States Constitution. This constitutional acknowledgment distinguishes the monetary metals from other currency (such as the Federal Reserve note dollar).

Legal tender status is largely symbolic and simply affirms that gold and silver can be considered legal tender when it's voluntarily agreed upon by both parties.

This concept is consistent with the U.S. Constitution. In fact, Article 1 Section 10 reads: *“No state shall...coin Money; emit Bills of Credit; [or] make any Thing but gold and silver Coin a Tender in Payment of Debts...”*

Inherent Stability: For thousands of years, gold and silver have traditionally been viewed as stores of value and hedges against inflation. Since America severed the currency's last link to gold in 1971, the deficit and debt have skyrocketed, inflation has crushed the middle and lower class, and geopolitical monetary instability has grown.

Sound Money: Advocates for this bill argue that exempting gold and silver from state income taxes aligns with principles of financial freedom and individual autonomy. Given their constitutional status and historical use as money, exempting these precious metals from the tax system reflects a commitment to preserving citizens' rights to choose alternative forms of money and savings.

Encouraging Individual Investment: By passing House Bill 1441, the state can encourage sound money practices and highlight the importance of diversifying one's financial portfolio. This approach promotes financial literacy and investment strategies among the public.

Sound Money is a Nationwide Trend: By passing this bill, North Dakota would join several other states in passing this type of legislation. Five states have reaffirmed gold and silver as legal tender, with dozens more already ending taxes on the metals.

The primary tax liability currently facing savers in gold face in North Dakota is the state capital gains tax. The body has already approved ending that tax with HB 1379.

Inflation harms the poorest among us. Inflation is a regressive tax. The hardest hit are wage earners, savers, and pensioners on fixed incomes – as well as those who own few or no tangible assets.

CBDCs are a danger to North Dakotan's privacy, and increases the risk of policies federal overreach into our individual bank accounts with policies such as negative interest rates and savings being taxed.