

Legal Tender Status [assuming Tennessee formatting and terminology]

SECTION __. [State] Code Annotated, Title ____, Chapter __, is amended by adding the following as a new section:

(a) As used in this section:

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

(2) "Precious metals" means gold and silver; and

(3) "Specie"¹ means:

(A) Precious metals fabricated into products of uniform shape, size, design, content, weight, and purity that are suitable for or customarily used as currency, as a medium of exchange, or as the medium for purchase, sale, storage, transfer, or delivery of precious metals in retail or wholesale transactions; or

(B) Refined precious metal bullion, stamped or imprinted with its weight and purity and valued primarily based on its metal content and not its form.

(b) Gold and silver coin is legal tender in [State]. Coin for purposes of this section has the same meaning as "specie" as defined in subdivision (a)(3).

(c) Specie legal tender must be accepted as legal tender for payment of all public debts in this state and may be accepted as payment for private debts in this state, in the discretion of the recipient.

(d) This state, and any department, agency, court, political subdivision, or instrumentality thereof, shall accept specie legal tender as payment for any debt, tax, fee, or obligation owed. Costs incurred in the course of verification of the weight and purity of any specie legal tender [or electronic currency] during any such transaction shall be borne by the recipient.

(e) A person shall not have the right to compel any person to tender specie or accept specie as tender, unless expressly provided by law or contract.

Alternative definition of "specie legal tender"

(a) Specie legal tender in [state] shall consist of:

(i) Specie coin issued by the United States government at any time;

(ii) Specie coin issued by any foreign government at any time;

(iii) Any other specie that a federal court of competent jurisdiction, by final and unappealable order,

rules to be within state authority to make or designate as legal tender. No court of the state of [state] shall be deemed to be a court of competent jurisdiction for purposes of this paragraph.