

AN ACT to amend Tennessee Code Annotated, Title 9
relative to precious metals.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 9, Chapter 1, is amended by adding the following as a new section:

(a) As used in this section:

(1) "Coins" means:

(A) Precious metal 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 metal 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;

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

(3) "Person" means an individual; state, local government, political subdivision, or any agent or agency thereof; company; corporation; partnership; firm; trust; organization; or association; and

(4) "Precious metal" means gold and silver.

(b) Precious metal coins are legal tender in this state.

(c) A person shall not compel another person to use or accept precious metal coins as legal tender, unless expressly agreed to or authorized by law or contract.

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.