

SECOND REGULAR SESSION
SENATE COMMITTEE SUBSTITUTE FOR
HOUSE COMMITTEE SUBSTITUTE FOR
HOUSE BILL NO. 1637
96TH GENERAL ASSEMBLY

Reported from the Committee on Ways and Means and Fiscal Oversight, May 10, 2012, with recommendation that the Senate Committee Substitute do pass.

5143S.06C

TERRY L. SPIELER, Secretary.

AN ACT

To repeal sections 143.111 and 408.010, RSMo, and to enact in lieu thereof two new sections relating to taxation.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 143.111 and 408.010, RSMo, are repealed and two new
2 sections enacted in lieu thereof, to be known as sections 143.111 and 408.010, to
3 read as follows:

143.111. The Missouri taxable income of a resident shall be such
2 resident's Missouri adjusted gross income less:

3 (1) Either the Missouri standard deduction or the Missouri itemized
4 deduction;

5 (2) The Missouri deduction for personal exemptions;

6 (3) The Missouri deduction for dependency exemptions;

7 (4) The deduction for federal income taxes provided in section 143.171;

8 [and]

9 (5) The deduction for a self-employed individual's health insurance costs
10 provided in section 143.113; and

11 **(6) The deduction for any capital gains income included in**
12 **Missouri adjusted gross income from the exchange of gold or silver**
13 **under subsection 3 of section 408.010.**

408.010. [The silver coins of the United States are hereby declared a legal
2 tender, at their par value, fixed by the laws of the United States, and shall be
3 receivable in payment of all debts, public or private, hereafter contracted in the

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

4 state of Missouri; provided, however, that no person shall have the right to pay,
5 upon any one debt, dimes and half dimes to an amount exceeding ten dollars, or
6 of twenty and twenty-five cent pieces exceeding twenty dollars.] **1. This section**
7 **shall be known and may be cited as the "Missouri Sound Money Act of**
8 **2012".**

9 **2. Gold and silver issued by the federal government is legal**
10 **tender in this state. A person shall not compel any other person to**
11 **tender or accept gold and silver coins that are issued by the federal**
12 **government.**

13 **3. The exchange of gold and silver coins issued by the federal**
14 **government for another form of legal tender is exempt from state and**
15 **local sales and use taxes, as defined in section 32.085, section 238.235,**
16 **sections 144.010 to 144.525, and sections 144.600 to 144.761, and state**
17 **individual and corporate income taxes under chapter 143, excluding**
18 **withholding tax imposed by sections 143.191 to 143.265.**

19 **4. This section shall not be used to impair contractual**
20 **obligations and, except in the case of governmentally assessed taxes,**
21 **fees, duties, imposts, dues, penalties, or sanctions, neither the**
22 **government nor any of its branches, agencies, subdivisions, or**
23 **instrumentalities may compel payment in any particular form of legal**
24 **tender inconsistent with the express written or verbal agreement of**
25 **transacting parties, thereby frustrating the parties' manifest intent and**
26 **impairing their contractual obligations.**

27 **5. A method of establishing the value of gold and silver to be**
28 **accepted by the state shall be based on the London PM fix for that day's**
29 **transaction.**

30 **6. For purposes of this section the term, "nonbank depository"**
31 **shall mean a private storage firm used for the safekeeping and**
32 **depositing of gold and silver issued by the federal government.**

33 **7. The legal tender issued in exchange for the deposit of gold and**
34 **silver issued by the federal government shall not exceed eighty percent**
35 **of the value as determined in subsection 5 of this section.**

36 **8. Any nonbank depository operating under the provisions of this**
37 **section shall be subject to such rules and regulations as the secretary**
38 **of state requires.**

39 **9. Any rule or portion of a rule, as that term is defined in section**
40 **536.010, that is created under the authority delegated in this section**

41 shall become effective only if it complies with and is subject to all of
42 the provisions of chapter 536 and, if applicable, section 536.028. This
43 section and chapter 536 are nonseverable and if any of the powers
44 vested with the general assembly under chapter 536 to review, to delay
45 the effective date, or to disapprove and annul a rule are subsequently
46 held unconstitutional, then the grant of rulemaking authority and any
47 rule proposed or adopted after August 28, 2012, shall be invalid and
48 void.

Unofficial ✓

Bill

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