

FIRST REGULAR SESSION

SENATE BILL NO. 194

103RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR BRATTIN.

0714S.01I

KRISTINA MARTIN, Secretary

AN ACT

To repeal sections 143.121, 400.1-201, and 408.010, RSMo, and to enact in lieu thereof five new sections relating to legal tender.

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

Section A. Sections 143.121, 400.1-201, and 408.010, RSMo, are repealed and five new sections enacted in lieu thereof, to be known as sections 30.266, 34.700, 143.121, 400.1-201, and 408.010, to read as follows:

30.266. The state treasurer shall keep in the custody of the state treasury an amount of gold and silver greater than or equal to one percent of all state funds. Nothing in this section shall require the state treasurer to invest any state funds in a manner inconsistent with Article IV, Section 15 of the Missouri Constitution.

34.700. 1. A public entity shall not:

(1) Accept a payment using central bank digital currency; or

(2) Participate in any test of central bank digital currency by any Federal Reserve branch.

2. For purposes of this section, the following terms mean:

(1) "Central bank digital currency", the same meaning as in section 400.1-201;

(2) "Public entity", the state of Missouri or any political subdivision thereof, including all boards,

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

12 **commissions, agencies, institutions, authorities, and bodies**
13 **politic and corporate of the state created by or in**
14 **accordance with state law or regulations.**

143.121. 1. The Missouri adjusted gross income of a
2 resident individual shall be the taxpayer's federal adjusted
3 gross income subject to the modifications in this section.

4 2. There shall be added to the taxpayer's federal
5 adjusted gross income:

6 (1) The amount of any federal income tax refund
7 received for a prior year which resulted in a Missouri
8 income tax benefit. The amount added pursuant to this
9 subdivision shall not include any amount of a federal income
10 tax refund attributable to a tax credit reducing a
11 taxpayer's federal tax liability pursuant to Public Law 116-
12 136 or 116-260, enacted by the 116th United States Congress,
13 for the tax year beginning on or after January 1, 2020, and
14 ending on or before December 31, 2020, and deducted from
15 Missouri adjusted gross income pursuant to section 143.171.
16 The amount added under this subdivision shall also not
17 include any amount of a federal income tax refund
18 attributable to a tax credit reducing a taxpayer's federal
19 tax liability under any other federal law that provides
20 direct economic impact payments to taxpayers to mitigate
21 financial challenges related to the COVID-19 pandemic, and
22 deducted from Missouri adjusted gross income under section
23 143.171;

24 (2) Interest on certain governmental obligations
25 excluded from federal gross income by 26 U.S.C. Section 103
26 of the Internal Revenue Code, as amended. The previous
27 sentence shall not apply to interest on obligations of the
28 state of Missouri or any of its political subdivisions or
29 authorities and shall not apply to the interest described in

subdivision (1) of subsection 3 of this section. The amount added pursuant to this subdivision shall be reduced by the amounts applicable to such interest that would have been deductible in computing the taxable income of the taxpayer except only for the application of 26 U.S.C. Section 265 of the Internal Revenue Code, as amended. The reduction shall only be made if it is at least five hundred dollars;

(3) The amount of any deduction that is included in the computation of federal taxable income pursuant to 26 U.S.C. Section 168 of the Internal Revenue Code as amended by the Job Creation and Worker Assistance Act of 2002 to the extent the amount deducted relates to property purchased on or after July 1, 2002, but before July 1, 2003, and to the extent the amount deducted exceeds the amount that would have been deductible pursuant to 26 U.S.C. Section 168 of the Internal Revenue Code of 1986 as in effect on January 1, 2002;

(4) The amount of any deduction that is included in the computation of federal taxable income for net operating loss allowed by 26 U.S.C. Section 172 of the Internal Revenue Code of 1986, as amended, other than the deduction allowed by 26 U.S.C. Section 172(b)(1)(G) and 26 U.S.C. Section 172(i) of the Internal Revenue Code of 1986, as amended, for a net operating loss the taxpayer claims in the tax year in which the net operating loss occurred or carries forward for a period of more than twenty years and carries backward for more than two years. Any amount of net operating loss taken against federal taxable income but disallowed for Missouri income tax purposes pursuant to this subdivision after June 18, 2002, may be carried forward and taken against any income on the Missouri income tax return

61 for a period of not more than twenty years from the year of
62 the initial loss; and

63 (5) For nonresident individuals in all taxable years
64 ending on or after December 31, 2006, the amount of any
65 property taxes paid to another state or a political
66 subdivision of another state for which a deduction was
67 allowed on such nonresident's federal return in the taxable
68 year unless such state, political subdivision of a state, or
69 the District of Columbia allows a subtraction from income
70 for property taxes paid to this state for purposes of
71 calculating income for the income tax for such state,
72 political subdivision of a state, or the District of
73 Columbia;

74 (6) For all tax years beginning on or after January 1,
75 2018, any interest expense paid or accrued in a previous
76 taxable year, but allowed as a deduction under 26 U.S.C.
77 Section 163, as amended, in the current taxable year by
78 reason of the carryforward of disallowed business interest
79 provisions of 26 U.S.C. Section 163(j), as amended. For the
80 purposes of this subdivision, an interest expense is
81 considered paid or accrued only in the first taxable year
82 the deduction would have been allowable under 26 U.S.C.
83 Section 163, as amended, if the limitation under 26 U.S.C.
84 Section 163(j), as amended, did not exist.

85 3. There shall be subtracted from the taxpayer's
86 federal adjusted gross income the following amounts to the
87 extent included in federal adjusted gross income:

88 (1) Interest received on deposits held at a federal
89 reserve bank or interest or dividends on obligations of the
90 United States and its territories and possessions or of any
91 authority, commission or instrumentality of the United
92 States to the extent exempt from Missouri income taxes

pursuant to the laws of the United States. The amount subtracted pursuant to this subdivision shall be reduced by any interest on indebtedness incurred to carry the described obligations or securities and by any expenses incurred in the production of interest or dividend income described in this subdivision. The reduction in the previous sentence shall only apply to the extent that such expenses including amortizable bond premiums are deducted in determining the taxpayer's federal adjusted gross income or included in the taxpayer's Missouri itemized deduction. The reduction shall only be made if the expenses total at least five hundred dollars;

(2) The portion of any gain, from the sale or other disposition of property having a higher adjusted basis to the taxpayer for Missouri income tax purposes than for federal income tax purposes on December 31, 1972, that does not exceed such difference in basis. If a gain is considered a long-term capital gain for federal income tax purposes, the modification shall be limited to one-half of such portion of the gain;

(3) The amount necessary to prevent the taxation pursuant to this chapter of any annuity or other amount of income or gain which was properly included in income or gain and was taxed pursuant to the laws of Missouri for a taxable year prior to January 1, 1973, to the taxpayer, or to a decedent by reason of whose death the taxpayer acquired the right to receive the income or gain, or to a trust or estate from which the taxpayer received the income or gain;

(4) Accumulation distributions received by a taxpayer as a beneficiary of a trust to the extent that the same are included in federal adjusted gross income;

124 (5) The amount of any state income tax refund for a
125 prior year which was included in the federal adjusted gross
126 income;

127 (6) The portion of capital gain specified in section
128 135.357 that would otherwise be included in federal adjusted
129 gross income;

130 (7) The amount that would have been deducted in the
131 computation of federal taxable income pursuant to 26 U.S.C.
132 Section 168 of the Internal Revenue Code as in effect on
133 January 1, 2002, to the extent that amount relates to
134 property purchased on or after July 1, 2002, but before July
135 1, 2003, and to the extent that amount exceeds the amount
136 actually deducted pursuant to 26 U.S.C. Section 168 of the
137 Internal Revenue Code as amended by the Job Creation and
138 Worker Assistance Act of 2002;

139 (8) For all tax years beginning on or after January 1,
140 2005, the amount of any income received for military service
141 while the taxpayer serves in a combat zone which is included
142 in federal adjusted gross income and not otherwise excluded
143 therefrom. As used in this section, "combat zone" means any
144 area which the President of the United States by Executive
145 Order designates as an area in which Armed Forces of the
146 United States are or have engaged in combat. Service is
147 performed in a combat zone only if performed on or after the
148 date designated by the President by Executive Order as the
149 date of the commencing of combat activities in such zone,
150 and on or before the date designated by the President by
151 Executive Order as the date of the termination of combatant
152 activities in such zone;

153 (9) For all tax years ending on or after July 1, 2002,
154 with respect to qualified property that is sold or otherwise
155 disposed of during a taxable year by a taxpayer and for

156 which an additional modification was made under subdivision
157 (3) of subsection 2 of this section, the amount by which
158 additional modification made under subdivision (3) of
159 subsection 2 of this section on qualified property has not
160 been recovered through the additional subtractions provided
161 in subdivision (7) of this subsection;

162 (10) For all tax years beginning on or after January
163 1, 2014, the amount of any income received as payment from
164 any program which provides compensation to agricultural
165 producers who have suffered a loss as the result of a
166 disaster or emergency, including the:

- 167 (a) Livestock Forage Disaster Program;
- 168 (b) Livestock Indemnity Program;
- 169 (c) Emergency Assistance for Livestock, Honeybees, and
170 Farm-Raised Fish;
- 171 (d) Emergency Conservation Program;
- 172 (e) Noninsured Crop Disaster Assistance Program;
- 173 (f) Pasture, Rangeland, Forage Pilot Insurance Program;
- 174 (g) Annual Forage Pilot Program;
- 175 (h) Livestock Risk Protection Insurance Plan;
- 176 (i) Livestock Gross Margin Insurance Plan;

177 (11) For all tax years beginning on or after January
178 1, 2018, any interest expense paid or accrued in the current
179 taxable year, but not deducted as a result of the limitation
180 imposed under 26 U.S.C. Section 163(j), as amended. For the
181 purposes of this subdivision, an interest expense is
182 considered paid or accrued only in the first taxable year
183 the deduction would have been allowable under 26 U.S.C.
184 Section 163, as amended, if the limitation under 26 U.S.C.
185 Section 163(j), as amended, did not exist;

186 (12) One hundred percent of any retirement benefits
187 received by any taxpayer as a result of the taxpayer's

188 service in the Armed Forces of the United States, including
189 reserve components and the National Guard of this state, as
190 defined in 32 U.S.C. Sections 101(3) and 109, and any other
191 military force organized under the laws of this state; [and]

192 (13) For all tax years beginning on or after January
193 1, 2022, one hundred percent of any federal, state, or local
194 grant moneys received by the taxpayer if the grant money was
195 disbursed for the express purpose of providing or expanding
196 access to broadband internet to areas of the state deemed to
197 be lacking such access; and

198 (14) For all tax years beginning on or after January
199 1, 2026, the portion of capital gain on the sale or exchange
200 of gold and silver that are otherwise included in the
201 taxpayer's federal adjusted gross income.

202 4. There shall be added to or subtracted from the
203 taxpayer's federal adjusted gross income the taxpayer's
204 share of the Missouri fiduciary adjustment provided in
205 section 143.351.

206 5. There shall be added to or subtracted from the
207 taxpayer's federal adjusted gross income the modifications
208 provided in section 143.411.

209 6. In addition to the modifications to a taxpayer's
210 federal adjusted gross income in this section, to calculate
211 Missouri adjusted gross income there shall be subtracted
212 from the taxpayer's federal adjusted gross income any gain
213 recognized pursuant to 26 U.S.C. Section 1033 of the
214 Internal Revenue Code of 1986, as amended, arising from
215 compulsory or involuntary conversion of property as a result
216 of condemnation or the imminence thereof.

217 7. (1) As used in this subsection, "qualified health
218 insurance premium" means the amount paid during the tax year
219 by such taxpayer for any insurance policy primarily

220 providing health care coverage for the taxpayer, the
221 taxpayer's spouse, or the taxpayer's dependents.

222 (2) In addition to the subtractions in subsection 3 of
223 this section, one hundred percent of the amount of qualified
224 health insurance premiums shall be subtracted from the
225 taxpayer's federal adjusted gross income to the extent the
226 amount paid for such premiums is included in federal taxable
227 income. The taxpayer shall provide the department of
228 revenue with proof of the amount of qualified health
229 insurance premiums paid.

230 8. (1) Beginning January 1, 2014, in addition to the
231 subtractions provided in this section, one hundred percent
232 of the cost incurred by a taxpayer for a home energy audit
233 conducted by an entity certified by the department of
234 natural resources under section 640.153 or the
235 implementation of any energy efficiency recommendations made
236 in such an audit shall be subtracted from the taxpayer's
237 federal adjusted gross income to the extent the amount paid
238 for any such activity is included in federal taxable
239 income. The taxpayer shall provide the department of
240 revenue with a summary of any recommendations made in a
241 qualified home energy audit, the name and certification
242 number of the qualified home energy auditor who conducted
243 the audit, and proof of the amount paid for any activities
244 under this subsection for which a deduction is claimed. The
245 taxpayer shall also provide a copy of the summary of any
246 recommendations made in a qualified home energy audit to the
247 department of natural resources.

248 (2) At no time shall a deduction claimed under this
249 subsection by an individual taxpayer or taxpayers filing
250 combined returns exceed one thousand dollars per year for

individual taxpayers or cumulatively exceed two thousand dollars per year for taxpayers filing combined returns.

(3) Any deduction claimed under this subsection shall be claimed for the tax year in which the qualified home energy audit was conducted or in which the implementation of the energy efficiency recommendations occurred. If implementation of the energy efficiency recommendations occurred during more than one year, the deduction may be claimed in more than one year, subject to the limitations provided under subdivision (2) of this subsection.

(4) A deduction shall not be claimed for any otherwise eligible activity under this subsection if such activity qualified for and received any rebate or other incentive through a state-sponsored energy program or through an electric corporation, gas corporation, electric cooperative, or municipally owned utility.

9. The provisions of subsection 8 of this section shall expire on December 31, 2020.

10. (1) As used in this subsection, the following terms mean:

(a) "Beginning farmer", a taxpayer who:

a. Has filed at least one but not more than ten Internal Revenue Service Schedule F (Form 1040) Profit or Loss From Farming forms since turning eighteen years of age;

b. Is approved for a beginning farmer loan through the USDA Farm Service Agency Beginning Farmer direct or guaranteed loan program;

c. Has a farming operation that is determined by the department of agriculture to be new production agriculture but is the principal operator of a farm and has substantial farming knowledge; or

d. Has been determined by the department of agriculture to be a qualified family member;

(b) "Farm owner", an individual who owns farmland and disposes of or relinquishes use of all or some portion of such farmland as follows:

a. A sale to a beginning farmer;

b. A lease or rental agreement not exceeding ten years with a beginning farmer; or

c. A crop-share arrangement not exceeding ten years with a beginning farmer;

(c) "Qualified family member", an individual who is related to a farm owner within the fourth degree by blood, marriage, or adoption and who is purchasing or leasing or is in a crop-share arrangement for land from all or a portion of such farm owner's farming operation.

(2) (a) In addition to all other subtractions authorized in this section, a taxpayer who is a farm owner who sells all or a portion of such farmland to a beginning farmer may subtract from such taxpayer's Missouri adjusted gross income an amount to the extent included in federal adjusted gross income as provided in this subdivision.

(b) Subject to the limitations in paragraph (c) of this subdivision, the amount that may be subtracted shall be equal to the portion of capital gains received from the sale of such farmland that such taxpayer receives in the tax year for which such taxpayer subtracts such capital gain.

(c) A taxpayer may subtract the following amounts and percentages per tax year in total capital gains received from the sale of such farmland under this subdivision:

a. For the first two million dollars received, one hundred percent;

313 b. For the next one million dollars received, eighty
314 percent;

315 c. For the next one million dollars received, sixty
316 percent;

317 d. For the next one million dollars received, forty
318 percent; and

319 e. For the next one million dollars received, twenty
320 percent.

321 (d) The department of revenue shall prepare an annual
322 report reviewing the costs and benefits and containing
323 statistical information regarding the subtraction of capital
324 gains authorized under this subdivision for the previous tax
325 year including, but not limited to, the total amount of all
326 capital gains subtracted and the number of taxpayers
327 subtracting such capital gains. Such report shall be
328 submitted before February first of each year to the
329 committee on agriculture policy of the Missouri house of
330 representatives and the committee on agriculture, food
331 production and outdoor resources of the Missouri senate, or
332 the successor committees.

333 (3) (a) In addition to all other subtractions
334 authorized in this section, a taxpayer who is a farm owner
335 who enters a lease or rental agreement for all or a portion
336 of such farmland with a beginning farmer may subtract from
337 such taxpayer's Missouri adjusted gross income an amount to
338 the extent included in federal adjusted gross income as
339 provided in this subdivision.

340 (b) Subject to the limitation in paragraph (c) of this
341 subdivision, the amount that may be subtracted shall be
342 equal to the portion of cash rent income received from the
343 lease or rental of such farmland that such taxpayer receives

344 in the tax year for which such taxpayer subtracts such
345 income.

346 (c) No taxpayer shall subtract more than twenty-five
347 thousand dollars per tax year in total cash rent income
348 received from the lease or rental of such farmland under
349 this subdivision.

350 (4) (a) In addition to all other subtractions
351 authorized in this section, a taxpayer who is a farm owner
352 who enters a crop-share arrangement on all or a portion of
353 such farmland with a beginning farmer may subtract from such
354 taxpayer's Missouri adjusted gross income an amount to the
355 extent included in federal adjusted gross income as provided
356 in this subdivision.

357 (b) Subject to the limitation in paragraph (c) of this
358 subdivision, the amount that may be subtracted shall be
359 equal to the portion of income received from the crop-share
360 arrangement on such farmland that such taxpayer receives in
361 the tax year for which such taxpayer subtracts such income.

362 (c) No taxpayer shall subtract more than twenty-five
363 thousand dollars per tax year in total income received from
364 the lease or rental of such farmland under this subdivision.

365 (5) The department of agriculture shall, by rule,
366 establish a process to verify that a taxpayer is a beginning
367 farmer for purposes of this section and shall provide
368 verification to the beginning farmer and farm seller of such
369 farmer's and seller's certification and qualification for
370 the exemption provided in this subsection.

400.1-201. (a) Unless the context otherwise requires,
2 words or phrases defined in this section, or in the
3 additional definitions contained in other articles of this
4 chapter that apply to particular articles or parts thereof,
5 have the meanings stated.

6 (b) Subject to definitions contained in other articles
7 of this chapter that apply to particular articles or parts
8 thereof:

9 (1) "Action", in the sense of a judicial proceeding,
10 includes recoupment, counterclaim, set-off, suit in equity,
11 and any other proceeding in which rights are determined.

12 (2) "Aggrieved party" means a party entitled to pursue
13 a remedy.

14 (3) "Agreement", as distinguished from "contract",
15 means the bargain of the parties in fact, as found in their
16 language or inferred from other circumstances, including
17 course of performance, course of dealing, or usage of trade
18 as provided in section 400.1-303.

19 (4) "Bank" means a person engaged in the business of
20 banking and includes a savings bank, savings and loan
21 association, credit union, and trust company.

22 (5) "Bearer" means a person in possession of a
23 negotiable instrument, document of title, or certificated
24 security that is payable to bearer or indorsed in blank.

25 (6) "Bill of lading" means a document evidencing the
26 receipt of goods for shipment issued by a person engaged in
27 the business of transporting or forwarding goods.

28 (7) "Branch" includes a separately incorporated
29 foreign branch of a bank.

30 (8) "Burden of establishing" a fact means the burden
31 of persuading the trier of fact that the existence of the
32 fact is more probable than its nonexistence.

33 (9) "Buyer in ordinary course of business" means a
34 person that buys goods in good faith, without knowledge that
35 the sale violates the rights of another person in the goods,
36 and in the ordinary course from a person, other than a
37 pawnbroker, in the business of selling goods of that kind.

38 A person buys goods in the ordinary course if the sale to
39 the person comports with the usual or customary practices in
40 the kind of business in which the seller is engaged or with
41 the seller's own usual or customary practices. A person
42 that sells oil, gas, or other minerals at the wellhead or
43 minehead is a person in the business of selling goods of
44 that kind. A buyer in ordinary course of business may buy
45 for cash, by exchange of other property, or on secured or
46 unsecured credit, and may acquire goods or documents of
47 title under a preexisting contract for sale. Only a buyer
48 that takes possession of the goods or has a right to recover
49 the goods from the seller under article 2 may be a buyer in
50 ordinary course of business. "Buyer in ordinary course of
51 business" does not include a person that acquires goods in a
52 transfer in bulk or as security for or in total or partial
53 satisfaction of a money debt.

54 **(9A) "Central bank digital currency" means a digital**
55 **currency, a digital medium of exchange, or a digital**
56 **monetary unit of account issued by the United States Federal**
57 **Reserve System, a federal agency, a foreign government, a**
58 **foreign central bank, or a foreign reserve system, that is**
59 **made directly available to a consumer by such entities. The**
60 **term includes a digital currency, a digital medium of**
61 **exchange, or a digital monetary unit of account issued by**
62 **the United States Federal Reserve System, a federal agency,**
63 **a foreign government, a foreign central bank, or a foreign**
64 **reserve system, that is processed or validated directly by**
65 **such entities.**

66 **(10) "Conspicuous", with reference to a term, means so**
67 **written, displayed, or presented that a reasonable person**
68 **against which it is to operate ought to have noticed it.**

69 Whether a term is "conspicuous" or not is a decision for the
70 court. Conspicuous terms include the following:

71 (A) a heading in capitals equal to or greater in size
72 than the surrounding text, or in contrasting type, font, or
73 color to the surrounding text of the same or lesser size; and

74 (B) language in the body of a record or display in
75 larger type than the surrounding text, or in contrasting
76 type, font, or color to the surrounding text of the same
77 size, or set off from surrounding text of the same size by
78 symbols or other marks that call attention to the language.

79 (11) "Consumer" means an individual who enters into a
80 transaction primarily for personal, family, or household
81 purposes.

82 (12) "Contract", as distinguished from "agreement",
83 means the total legal obligation that results from the
84 parties' agreement as determined by this chapter as
85 supplemented by any other applicable laws.

86 (13) "Creditor" includes a general creditor, a secured
87 creditor, a lien creditor, and any representative of
88 creditors, including an assignee for the benefit of
89 creditors, a trustee in bankruptcy, a receiver in equity,
90 and an executor or administrator of an insolvent debtor's or
91 assignor's estate.

92 (14) "Defendant" includes a person in the position of
93 defendant in a counterclaim, cross-claim, or third-party
94 claim.

95 (15) "Delivery", with respect to an instrument,
96 document of title, or chattel paper, means voluntary
97 transfer of possession.

98 (16) "Document of title" includes bill of lading, dock
99 warrant, dock receipt, warehouse receipt or order for the
100 delivery of goods, and also any other document which in the

regular course of business or financing is treated as adequately evidencing that the person in possession of it is entitled to receive, hold, and dispose of the document and the goods it covers. To be a document of title, a document shall purport to be issued by or addressed to a bailee and purport to cover goods in the bailee's possession which are either identified or are fungible portions of an identified mass.

(17) "Fault" means a default, breach, or wrongful act or omission.

(18) "Fungible goods" means:

(A) goods of which any unit, by nature or usage of trade, is the equivalent of any other like unit; or

(B) goods that by agreement are treated as equivalent.

(19) "Genuine" means free of forgery or counterfeiting.

(20) "Good faith", except as otherwise provided in article 5, means honesty in fact and the observance of reasonable commercial standards of fair dealing.

(21) "Holder" means:

(A) the person in possession of a negotiable instrument that is payable either to bearer or to an identified person that is the person in possession; or

(B) the person in possession of a document of title if the goods are deliverable either to bearer or to the order of the person in possession.

(22) "Insolvency proceeding" includes an assignment for the benefit of creditors or other proceeding intended to liquidate or rehabilitate the estate of the person involved.

(23) "Insolvent" means:

(A) having generally ceased to pay debts in the ordinary course of business other than as a result of bona fide dispute;

133 (B) being unable to pay debts as they become due; or

134 (C) being insolvent within the meaning of federal
135 bankruptcy law.

136 (24) "Money" means a medium of exchange currently
137 authorized or adopted by a domestic or foreign government.
138 The term includes a monetary unit of account established by
139 an intergovernmental organization or by agreement between
140 two or more countries. **The term does not include a central**
141 **bank digital currency.**

142 (25) "Organization" means a person other than an
143 individual.

144 (26) "Party", as distinguished from "third party",
145 means a person that has engaged in a transaction or made an
146 agreement subject to this chapter.

147 (27) "Person" means an individual, corporation,
148 business trust, estate, trust, partnership, limited
149 liability company, association, joint venture, government,
150 governmental subdivision, agency, or instrumentality, public
151 corporation, or any other legal or commercial entity.

152 (28) "Present value" means the amount as of a date
153 certain of one or more sums payable in the future,
154 discounted to the date certain by use of either an interest
155 rate specified by the parties if that rate is not manifestly
156 unreasonable at the time the transaction is entered into or,
157 if an interest rate is not so specified, a commercially
158 reasonable rate that takes into account the facts and
159 circumstances at the time the transaction is entered into.

160 (29) "Purchase" means taking by sale, lease, discount,
161 negotiation, mortgage, pledge, lien, security interest,
162 issue or reissue, gift, or any other voluntary transaction
163 creating an interest in property.

164 (30) "Purchaser" means a person that takes by purchase.

165 (31) "Record" means information that is inscribed on a
166 tangible medium or that is stored in an electronic or other
167 medium and is retrievable in perceivable form.

168 (32) "Remedy" means any remedial right to which an
169 aggrieved party is entitled with or without resort to a
170 tribunal.

171 (33) "Representative" means a person empowered to act
172 for another, including an agent, an officer of a corporation
173 or association, and a trustee, executor, or administrator of
174 an estate.

175 (34) "Right" includes remedy.

176 (35) "Security interest" means an interest in personal
177 property or fixtures which secures payment or performance of
178 an obligation. "Security interest" includes any interest of
179 a consignor and a buyer of accounts, chattel paper, a
180 payment intangible, or a promissory note in a transaction
181 that is subject to article 9. "Security interest" does not
182 include the special property interest of a buyer of goods on
183 identification of those goods to a contract for sale under
184 section 400.2-401, but a buyer may also acquire a "security
185 interest" by complying with article 9. Except as otherwise
186 provided in section 400.2-505, the right of a seller or
187 lessor of goods under article 2 or 2A to retain or acquire
188 possession of the goods is not a "security interest", but a
189 seller or lessor may also acquire a "security interest" by
190 complying with article 9. The retention or reservation of
191 title by a seller of goods notwithstanding shipment or
192 delivery to the buyer under section 400.2-401 is limited in
193 effect to a reservation of a "security interest". Whether a
194 transaction in the form of a lease creates a "security
195 interest" is determined pursuant to section 400.1-203.

196 (36) "Send" in connection with a writing, record, or
197 notice means:

198 (A) to deposit in the mail or deliver for transmission
199 by any other usual means of communication with postage or
200 cost of transmission provided for and properly addressed
201 and, in the case of an instrument, to an address specified
202 thereon or otherwise agreed, or if there be none to any
203 address reasonable under the circumstances; or

204 (B) in any other way to cause to be received any
205 record or notice within the time it would have arrived if
206 properly sent.

207 (37) "Signed" includes using any symbol executed or
208 adopted with present intention to adopt or accept a writing.

209 (38) "State" means a State of the United States, the
210 District of Columbia, Puerto Rico, the United States Virgin
211 Islands, or any territory or insular possession subject to
212 the jurisdiction of the United States.

213 (39) "Surety" includes a guarantor or other secondary
214 obligor.

215 (40) "Term" means a portion of an agreement that
216 relates to a particular matter.

217 (41) "Unauthorized signature" means a signature made
218 without actual, implied, or apparent authority. The term
219 includes a forgery.

220 (42) "Warehouse receipt" means a receipt issued by a
221 person engaged in the business of storing goods for hire.

222 (43) "Writing" includes printing, typewriting, or any
223 other intentional reduction to tangible form. "Written" has
224 a corresponding meaning.

 408.010. [The silver coins of the United States are
2 hereby declared a] **1. Gold and silver coinage shall be**
3 **accepted as** legal tender, at their [par value, fixed by the

4 laws of the United States] **spot price plus market premium,**
5 and shall be receivable in payment of all debts, public or
6 private, hereafter contracted in the state of Missouri[;
7 provided, however, that no person shall have the right to
8 pay, upon any one debt, dimes and half dimes to an amount
9 exceeding ten dollars, or of twenty and twenty-five cent
10 pieces exceeding twenty dollars]. **The state of Missouri**
11 **shall accept gold and silver coinage as payment for any**
12 **debt, tax, fee, or obligation owed. Costs incurred in the**
13 **course of verification of the weight and purity of any gold**
14 **or silver coinage during any such transaction shall be borne**
15 **by the receiving entity.**

16 2. No person or entity shall be required to use gold
17 or silver coinage in the payment of any debt.

18 3. Nothing in this section shall prohibit the use of
19 federal reserve notes in the payment of any debt.

20 4. Except as otherwise provided in section 513.607,
21 under no circumstance shall the state of Missouri or any
22 department, agency, court, political subdivision, or
23 instrumentality thereof seize from any person any gold or
24 silver that is owned by such person. Any person who has his
25 or her gold or silver seized in violation of this section
26 shall have a cause of action in a court of competent
27 jurisdiction. Any successful cause of action shall result
28 in an award of attorney's fees.

Section B. If any provision of section A of this act
2 or the application thereof to anyone or to any circumstance
3 is held invalid, the remainder of those sections and the
4 application of such provisions to others or other
5 circumstances shall not be affected thereby.

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