

COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

FISCAL NOTE

L.R. No.: 3082S.06P
 Bill No.: Perfected SS for SCS for SB 735
 Subject: State Treasurer; Taxation and Revenue - Income; Property, Real and Personal;
 Department of Revenue
 Type: Original
 Date: April 19, 2024

Bill Summary: This proposal creates and modifies provisions relating to gold and silver.

FISCAL SUMMARY

ESTIMATED NET EFFECT ON GENERAL REVENUE FUND			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
General Revenue*	(Could exceed \$445,272)	(Could substantially exceed \$120,563)	(Could substantially exceed \$122,663)
Total Estimated Net Effect on General Revenue	(Could exceed \$445,272)	(Could substantially exceed \$120,563)	(Could substantially exceed \$122,663)

*Oversight notes the stated amounts above (\$445,272 in FY 2025, and roughly \$121,000 per year thereafter) only reflect the administrative costs for the Department of Revenue to hire an Assayer in the verification of the weight and purity of any special legal tender or electronic currency as the state shall now accept gold and silver as payment. Any other state department that accepts payments may also incur similar costs, depending upon the rules promulgated by the DOR. Oversight does not have enough information to estimate a loss to the state regarding §143.121 (deduction of capital gains from sale of gold and/or silver from MAGI); however estimates from the Department of Revenue and the Office of Administration - Budget note this loss is unknown but potentially significant.

ESTIMATED NET EFFECT ON OTHER STATE FUNDS			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
Total Estimated Net Effect on <u>Other</u> State Funds	\$0	\$0	\$0

Numbers within parentheses: () indicate costs or losses.

ESTIMATED NET EFFECT ON FEDERAL FUNDS			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
Total Estimated Net Effect on <u>All</u> Federal Funds	\$0	\$0	\$0

ESTIMATED NET EFFECT ON FULL TIME EQUIVALENT (FTE)			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
General Revenue	Could exceed 1 FTE	Could exceed 1 FTE	Could exceed 1 FTE
Total Estimated Net Effect on FTE	Could exceed 1 FTE	Could exceed 1 FTE	Could exceed 1 FTE

*DOR assumed the need for an additional FTE Assayer to verify the weight and purity of any gold or silver coinage during any such transaction as the state shall now accept gold and silver coins as payment. Other state departments that accept payments may also find the need for additional FTE for weight and purity verification as well as storage/handling.

- Estimated Net Effect (expenditures or reduced revenues) expected to exceed \$250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.
- Estimated Net Effect (savings or increased revenues) expected to exceed \$250,000 in any of the three fiscal years after implementation of the act or at full implementation of the act.

ESTIMATED NET EFFECT ON LOCAL FUNDS			
FUND AFFECTED	FY 2025	FY 2026	FY 2027
Local Government	(Unknown)	(Unknown)	(Unknown)

FISCAL ANALYSIS

ASSUMPTION

Section 143.121 Capital Gains and MAGI

Officials from the **Office of Administration - Budget and Planning (B&P)** state this section would allow Missouri taxpayers to subtract any capital gains from the sale or exchange of gold and/or silver from the taxpayer's Missouri Adjusted Gross Income (MAGI), if such capital gains were included in the taxpayer's Federal Adjusted Gross Income (FAGI), beginning with tax year 2025.

B&P is unable to determine how the amount of capital gains claimed by Missouri taxpayers. However, the total amount of capital gains claimed during tax year 2021, the most recent complete year available, was \$10,933,232,729. If even 1% of the capital gains resulted from the sale or exchange of gold and/or silver, B&P estimates that the loss to GR would have been \$5,247,952 ($\$10,933,232,729 \times 1\% \times 4.8\%$). Therefore, B&P estimates that this provision may have an unknown, but significant, loss to TSR and GR beginning with FY26 (for tax year 2025 capital gains).

Officials from the **Department of Revenue (DOR)** state this proposal requires that a taxpayer be allowed to subtract the amount of capital gain they receive from the sale or exchange of specie from their Federal Adjusted Gross Income (FAGI) when calculating their Missouri Adjusted Gross Income (MAGI) thus lowering their taxable income.

Taxpayers report the sources of the capital gain on their federal tax returns and only their FAGI number is reported on the Missouri tax return. Therefore, DOR is unable to determine how much capital gain is reported from the sale or exchange of specie in Missouri.

The Internal Revenue Service SOI data for 2020 (the most complete year) shows that total capital gains reported on the returns for the State of Missouri equaled \$10,621,746,000. If just 1% of these capital gains was a result of either specie this could result in a loss to general revenue of \$5,098,438 ($\$10,621,746,000 \times 1\% \times 4.8\%$ tax rate).

This will require an additional line be added to the MO-A form, information would need to be added to their website and this would need to be added to their individual income tax computer system. These costs are estimated at \$8,923.

Based on responses from the DOR and B&P, **Oversight** will reflect an unknown, potentially significant loss of general revenue from this new subtraction.

Section 408.010 – Constitutional Money Act

B&P states Section 408.010 would allow gold and silver coinage to be legal tender in Missouri. B&P notes that certain gold and silver coins are already considered legal tender under Federal law. However, federal law prohibits the use of privately created gold and/or silver coins from being used as currency.

This section requires DOR to promulgate rules for the method(s) of accepting gold/silver specie for debts owed to the state. This section also allows employers to pay employees in gold/silver specie, if the employee requests such pay.

Officials from **DOR** state they receive, process and deposit the majority of all state revenue. DOR receives sales tax, individual income tax, corporate tax and various taxes and fees collected by state agencies that is then brought to DOR for deposit.

DOR currently accepts the following types of payments which are considered physical currency:
Coins created by the U.S. Mint including pennies, nickels, dimes and quarters.

Dollar Bills printed by the Bureau of Engraving and Printing

Personal/ Business Checks

Money Orders

Cashier's Check

Debit Cards

Credit Cards

Bank Transfers via electronic means

Currently, Missouri is allowed to accept as payment of any debt silver coins issued by the United States that are legal tender. This proposal adds the definition of bullion, legal tender, and specie to the statutes.

This proposal in Section 408.010.3 would allow taxpayers to pay using specie legal tender or electronic currency. Per this proposal, specie legal tender includes any coin issued by the Federal government, and any other specie. DOR assumes no impact from the acceptance of federal government coins as they are already accepted by DOR. However, the acceptance of "any other specie", may be problematic. As long as the "specie" is printed by the federal government then it would be considered legal tender and would not have a fiscal impact. However, if "specie" includes coins that people make themselves, other governments' issue, businesses issue or even the state of Missouri issues then, DOR notes that would violate federal law. Accepting any coinage that is in violation of 18 U.S. § 486 would be accepting something not considered legal tender per this federal statute; which would result in felony charges being brought by the Federal Government.

This provision also requires electronic currency to be accepted as legal tender in Missouri and shall be allowed for the payment of all public debts. Per this proposal electronic currency is a representation of gold, silver, specie and bullion in an account which may be transferred by

electronic instruction. It reflects the exact unit of physical specie or gold. DOR already accepts electronic currency that is tied to physical currency in the form of debit cards, credit cards, money orders, cashier's checks and electronic fund transfers. Accepting any electronic currency not tied to physical currency may also violate the federal statutes.

This proposal removes the prohibition of people paying their entire state debt in coins. Prior to this prohibition being in place, DOR would receive envelopes full of coins. Removing this language would allow customers to send in envelopes of coins and require DOR to get coin counting machines. They would need at least one in their Taxation Division, and 2 in their Motor Vehicle Driver License Division. These machines are estimated to cost \$250 each.

This proposal would require the State of Missouri to accept specie legal tender as payment of debt. It says that the cost incurred in the course of verification of the weight and purity of any specie received must be borne by the receiver. DOR assumes that since the majority of state revenue comes to the Department, DOR would be responsible for the verification process.

It should be noted that verification of weight and purity of specie can only be done by an Assayer. DOR does not currently have one on staff. Research indicates their average salary is around \$75,000 annually. DOR assumes should they have to verify the weight and purity of each coin, then they will need to have one full-time Assayer in the Jefferson City headquarters building where the majority of all payments are received. If DOR is required to accept specie at all of their locations (5) and licenses offices (173) they would need an Assayer at each location. For purposes of the fiscal note, they assume all taxpayers wishing to pay in specie would need to conduct their business in their Jefferson City Headquarters Building.

If DOR is required to provide the Assayer that all agencies would use for verifying their gold and silver, then DOR would assume a central computer program would need to be built for DOR and the agencies to be able to track these payments. This program could be expected to cost up to \$100,000 for all agencies.

While this proposal indicates that DOR would be responsible for the verification of the weight and purity of the specie legal tender accepted, this proposal does not require us to accept it at anything other than par values (face value). Since the definition of specie in this proposal refers to uniform coins used as a medium of exchange and whose weight and purity is known, they assume they can accept all U.S. minted coins as their face value. By doing so, they would not need an Assayer. However, the acceptance of any non U.S. minted coin accepted would require the need for the Assayer.

The Department is unable to determine how many people will want to pay with specie rather than dollar bills. DOR assumes that this proposal:

- It will require the need for at least three coin-counters for each of their divisions. \$250 each.

- State will need a new contract with a bank that can handle increased volume of coins and specie. Current contract allows only minimal coins.
- Larger safe for the Cashiering team that receive money from other agencies for deposit. Their current safe is not designed to handle large sums of coins.
- Updates to their numerous payment systems to recognize that these types of payments were made. These would include taxation's MyTax, and the motor vehicle and driver license systems' FUSION. ITSD estimates at least \$38,000 for the necessary updates per division (3 divisions x \$38,000 = \$114,000).

DOR estimates these additional costs for their building, equipment and security could exceed \$100,000.

Section 408.010.5 would allow any employee in the state to receive their compensation in specie. This proposal says that the employer must verify the weight and purity of the specie. This conflicts with the language in Section 408.010.3 that says the receiving entity must verify weight and purity.

Under this proposal, the state would be an entity that could have employees ask to receive their salary in specie. This would require the Office of Administration's Division of Accounting to add this payment option to SAMII and MOVERS. DOR defers to them for fiscal impact of adding to the system. Since the paying entity must verify the weight and purity of any physical specie legal tender prior to compensating the employee, DOR will defer to the Office of Administration on how that would work. DOR assumes increased costs to the state from this verification and upgrades to SAMII and MOVERS.

Oversight notes officials from the Office of Administration (OA) did not respond to their request for fiscal impact for this substitute. However, Oversight notes Subsection 408.010.5 is permissive ("may") to employers and employees. Oversight assumes both the employer and employee would have to agree to pay wages in specie legal tender. Therefore, Oversight will assume the proposal would not require OA to pay state employees in specie legal tender; therefore, Oversight will not reflect a fiscal impact from this part of the proposal.

Officials from the **Department of Corrections (DOC)** state Section 408.010 would require the department to accept payment for debts in gold and silver. The legislation requires the department to bear the costs in determining the weight and purity of the gold and silver. The DOC currently processes approximately 93,000 payments a year for intervention fees and it is unknown what percentage of transactions would be moved to gold/silver. This legislation could create an unknown cost with the processing of payments and reconciling the value of the silver/gold, determined by the department with the value determined by the bank.

The proposed legislation would also require DOC to accept electronic currency for the payment of debts. The department would need to contract with a company to accept the electronic currency and have it converted to US dollars for deposit. Currently, the department's contracted

bank does not accept deposits of gold and silver. Therefore, the DOC estimates an unknown impact.

In response to a previous version, officials from the **Department of Labor and Industrial Relations (DOLIR)** stated if this bill is interpreted to allow the Division of Employment Security (DES), Division of Workers' Compensation (DWC) and Division of Labor Standards (DLS) to accept Gold/Silver coinage in the repayment of debt, this could cause an unknown impact to DES, DWC and DLS. The DES, DWC and DLS would incur the cost of the verification of the weight and purity of the Gold/Silver. At this time, DOLIR does not have a way to estimate the cost.

Officials from the **Department of Mental Health (DMH)** state they are unable to determine when and how often the department would receive payment in the form of gold or silver coins. Accepting payment in this form would create a substantial burden on DMH due to calculating value, determining purity and authenticity, and cost of depositing or selling. The fiscal impact from this additional administrative work is unknown.

While coins minted by the US Treasury are legal tender, it is not widely used in financial transactions. The proposal states the state shall accept gold and silver coinage, but does not specify that coinage must be minted by the US Treasury. Gold and silver coins created outside the US Treasury are not excluded. U.S. Const., Art. 1, §10, cl. 1 allows states to recognize gold and silver coinage as tender; however, the limits of this provision are largely untested in federal courts.

Officials from the **Department of Social Services (DSS)** state the **MO HealthNet Division (MHD)** is unable to determine how many people will want to pay with gold and silver rather than other forms of payment. Currently, the MHD has no way to determine the verification of the weight and the value of the purity of the gold or silver upon acceptance. If a participant chooses to pay with either gold or silver, the MHD would have to seek out different options in order for that payment to be assessed, including but not limited to, seeking out an Assayer to determine its value. The MHD assumes these instances would be minimal and therefore, would be minimal to no impact to the MHD.

This proposal in 408.010.4 also prevents all state and local governmental bodies from seizing any gold or silver that is owned by a person. Per RSMo 473.398, MHD is directed to collect debts owed to the State related to Medicaid claims. If all or a portion of assets are in gold or silver, it could limit the amount MHD can collect. The MHD is estimating that up to 1% of collections could be impacted by this legislation. On average, the MHD collects around \$18 million per year. Therefore, the impact to MHD is \$0 to \$180,000 per year.

FY25: Total - \$0 - \$180,000
FY26: Total - \$0 - \$180,000
FY27: Total - \$0 - \$180,000

FSD:

Section 408.010:

Proposed section 408.010 creates the “Constitutional Money Act” and requires that specie legal tender and electronic currency shall be accepted as legal tender for payment of all public debts, and may be accepted for all private debts hereafter contracted in the state of Missouri in discretion of the receiving entity.

The state of Missouri is required to accept specie legal tender and electronic currency 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 receiving entity. No person or entity shall be required to use specie legal tender or electronic currency in the payment of any debt. Nothing in this act shall prohibit the use of Federal Reserve notes in the payment of any debt. If requested by an employee, any business entity in the state may pay compensation to such employee, in full or part, in the dollar equivalent specie legal tender either in physical or electronic transfer form. Any entity choosing to compensate its employees in specie legal tender shall be responsible for verifying the weight and purity of any physical specie legal tender prior to compensation.

All state and local government bodies and courts are prohibited from seizing any specie legal tender or electronic currency owned by a person, except as otherwise provided by law. All state and local government bodies and courts are prohibited from enforcing or attempting to enforce any federal acts, laws, executive orders, administrative orders, rules, regulations, statutes, or ordinances infringing upon a person’s right to keep and use specie legal tender and electronic currency. All state and local government bodies and courts are prohibited from restricting the ability of a person or financial institution to acquire or use specie legal tender and electronic currency or enacting any law discriminating or favoring one means of legal tender in the course of a transaction over another means of legal tender.

Income Maintenance (IM):

Currently, FSD Income Maintenance (IM) does not accept any payment for any programs administered by IM. However, when an individual has been found to have incorrectly received benefits administered by FSD, a claim is filed and payment for the overpayment is submitted as repayment to the Department of Finance and Administrative Services (DFAS).

Child Support (CS):

Proposed subsection 408.010.2 would allow specie and electronic currency to be legal tender in Missouri.

This proposal will require the FSD CS program to accept specie and electronic currency as payment for child support obligations, for annual federal fee payments made by the obligor and for recovery payments. Child support payments are processed by FSD’s State Disbursement Unit, the Family Support Payment Center (FSPC) which is run by FSD’s contractor Systems & Method, Inc. (SMI). Fees and recovery payments are processed by the Division of Finance and Administrative Services (DFAS). FSD assumes specie legal tender to be precious metal (gold,

silver, platinum and palladium) coin that is issued by the federal government and any other specie. FSD also assumes electronic currency is digital currency that encompasses any currency, money or money-like asset that is stored or exchanged on computer systems.

Under proposed 408.010.3, the FSD CS program will be required to accept specie legal tender and electronic currency. Specie coinage is a commodity that changes in value daily. Depending on the time it takes to convert the specie, the spot price could have changed leaving a balance or excess amount. Electronic currency (cryptocurrency) is influenced by supply and demand that creates a price volatility that could change the value. Depending on the time it takes to convert the electronic currency, the value of the currency could change leaving a balance or excess amount.

The FSD CS program is unable to determine how many people will want to pay with specie legal tender or electronic currency rather than other forms of payment but it is assumed it would be minimal. Currently, the FSD CS program has no experience or ability to accept specie legal tender or electronic currency as payment.

In order to comply with accepting specie legal tender, the FSD CS program would need to enter into a contract with a financial entity that would accept and convert the specie into a form of payment accepted by FSPC. FSD CS or the financial entity may also need to contract with an assayer that would be able to verify the weight and value of the purity of the specie.

In order to comply with accepting electronic currency, FSD assumes, for the purpose of this fiscal note, OA Accounting would enter into a contract with a financial broker that would accept electronic currency and convert the electronic currency into a form of payment accepted by FSD.

The FSD CS program notes that under 408.010.6 (1), obligors could move assets into specie legal tender or electronic currency in order to avoid having assets attached by the FSD CS program for child support. It is unknown how many obligors may move assets into specie legal tender or electronic currency and the negative impact for this is unknown.

The FSPC collects and disburses payments for child support cases meeting the criteria under 454.530, RSMo, and [45 CFR 302.32](#). FSPC is required under federal and state law to disburse support payments within two business days after receipt. The FSD CS program would be required to process and disburse child support payments received in specie or electronic currency within the two day time frame to be in compliance with the Title IV–D state plan. As the specie and electronic currency would have to be authenticated and converted into a form of payment accepted by the FSPC prior to the FSPC processing and disbursing the payment, the FSD CS program anticipates the processing time could exceed the two–day time frame required for payment disbursement thereby risking state compliance.

If the FSD child support program does not disburse payments within two business days of receipt, Missouri could have IV–D state compliance implications. Title IV–D state plan noncompliance will result in the loss of federal funding for the state’s child support program (\$53.8 million for FFY 2023). Having an approved Title IV–D state plan is a condition of

eligibility for a Temporary Assistance for Needy Families (TANF) block grant under Title IV–A of the Social Security Act. If the Federal government determines Missouri’s IV–D state plan is noncompliant, Missouri’s TANF funding (\$216.3 million) could potentially be reduced. FSD is unsure how much the reduction in funding would amount to; therefore, this amount is not included in the overall fiscal impact of this legislation. In order to continue child support program services at its current level, any loss of federal funding would have to be replaced with general revenue. Therefore, the fiscal impact of non–compliance would range from \$0 to \$53.8 million general revenue.

FSD assumes that any form of electronic currency would need to be liquidated into cash form to be able to receive as payment. FSD assumes that a financial broker would be procured by the state of Missouri to handle this function for all departments.

FSD defers to OA-Accounting for the fiscal impact to receive electronic currency as a form of payment.

The FSD estimates that the impact of entering into a contract with a financial entity and/or assayer to process specie legal tender will be \$0 to \$100,000 per year.

Therefore, total DSS impact would be \$0 to \$280,000 per year.

Officials from the **City of Kansas City** state the Constitutional Money Act has a negative fiscal impact because the cost of verification of weight and purity and it must be performed by an Assayer at the City's cost. The City will not be able to seize gold and silver. Therefore, if the City has a judgment, the person can convert to gold or silver and avoid taxes.

Oversight will reflect a potential cost to all state agencies as well as local political subdivisions of an unknown amount for the administrative burden of accepting, valuing, storing and depositing gold and silver payments.

Section 408.010.6 Seizing of specie legal tender

Officials from **B&P** state this section further prevents all state and local government bodies and courts from seizing any gold and silver held by a person, except as provided under the Criminal Activity Forfeiture Act. B&P notes that this would allow individuals and businesses to store or move assets into gold and/or silver to avoid having assets seized. This would allow taxpayers to move their assets to gold and/or silver coins to avoid paying back taxes to the state. Therefore, this provision may have a negative unknown impact to TSR, GR, as well as other state and local funds.

Officials from the **Department of Revenue** state 408.010.6(1) prevents all state and local governmental bodies from seizing any specie legal tender or electronic currency that is owned by a person. If a taxpayer owes DOR back taxes, they will have the opportunity to move all their income to specie legal tender or electronic currency and prohibit DOR from being able to collect

the back taxes owed. DOR is unable to determine how much this will impede their collection efforts. This impact is expected to be unknown.

Bill as a whole:

Officials from the **Office of the State Treasurer**, the **Department of Economic Development**, the **Department of Elementary and Secondary Education**, the **Department of Higher Education and Workforce Development**, the **Department of Health and Senior Services**, the **Department of Natural Resources**, the **Missouri Highway Patrol**, the **Department of Public Safety – Office of the Director**, the **Missouri Department of Agriculture**, the **Missouri Department of Transportation**, the **Missouri Ethics Commission**, the **Lottery Commission**, the **Office of the State Courts Administrator**, and the **Missouri National Guard** each assume the proposal will have no fiscal impact on their respective organizations for this proposal.

In response to a previous version, officials from the **Missouri Department of Conservation** and the **Office of Administration** each assumed no fiscal impact from the proposal.

Officials from the **Department of Commerce and Insurance (DCI)** believe the costs of this bill can be absorbed within their current appropriations. However, should the cost be more than anticipated, DCI would request an increase to their FTE and/or appropriations as appropriate through the budget process.

Oversight notes that the above mentioned agencies have stated the proposal would not have a direct fiscal impact on their organization. Oversight does not have any information to the contrary. Therefore, Oversight will reflect a zero impact on the fiscal note.

Rule Promulgation

Officials from the **Joint Committee on Administrative Rules** assume this proposal is not anticipated to cause a fiscal impact beyond its current appropriation.

Officials from the **Office of the Secretary of State (SOS)** note many bills considered by the General Assembly include provisions allowing or requiring agencies to submit rules and regulations to implement the act. The SOS is provided with core funding to handle a certain amount of normal activity resulting from each year's legislative session. The fiscal impact for this fiscal note to the SOS for Administrative Rules is less than \$5,000. The SOS recognizes that this is a small amount and does not expect that additional funding would be required to meet these costs. However, the SOS also recognizes that many such bills may be passed by the General Assembly in a given year and that collectively the costs may be in excess of what the office can sustain with its core budget. Therefore, the SOS reserves the right to request funding for the cost of supporting administrative rules requirements should the need arise based on a review of the finally approved bills signed by the governor.

<u>FISCAL IMPACT – State Government</u>	FY 2025 (10 Mo.)	FY 2026	FY 2027
GENERAL REVENUE			
<u>Loss</u> – DOR §143.121 – capital gains on the exchange of gold and silver now a deduction for MAGI calculation	\$0	(Unknown – potentially significant)	(Unknown – potentially significant)
<u>Costs</u> – DOR §408.010	Could exceed...	Could exceed....	Could exceed.....
Personal Service	(\$62,500)	(\$76,500)	(\$78,030)
Fringe Benefits	(\$35,788)	(\$43,493)	(\$44,051)
Expense & Equipment	(\$22,984)	(\$570)	(\$582)
Assayer equipment	(\$10,000)	\$0	\$0
Computer programs & updates	(\$214,000)	\$0	\$0
Security measures	<u>(\$100,000)</u>	<u>\$0</u>	<u>\$0</u>
<u>Total Costs</u>	(\$445,272)	(\$120,563)	(\$122,663)
FTE Change	1 FTE	1 FTE	1 FTE
<u>Costs</u> – Various State Agencies - §408.010 – potential cost to verify the weight and purity of any gold or silver coinage received as payment	(Unknown)	(Unknown)	(Unknown)
<u>Loss</u> – DOR §408.010.6 – removal of gold and silver coins as seizable assets	\$0 or (Unknown)	\$0 or (Unknown)	\$0 or (Unknown)
ESTIMATED NET EFFECT TO GENERAL REVENUE	<u>(Could exceed \$445,272)</u>	<u>(Could substantially exceed \$120,563)</u>	<u>(Could substantially exceed \$122,663)</u>
Estimated Net FTE Change on General Revenue	Could exceed 1 FTE	Could exceed 1 FTE	Could exceed 1 FTE

<u>FISCAL IMPACT – Local Government</u>	FY 2025 (10 Mo.)	FY 2026	FY 2027
LOCAL POLITICAL SUBDIVISIONS			
<u>Costs – Local governments - §408.010.2 – potential cost to verify the weight and purity of any gold or silver coinage received as payment - specie legal tender and electronic currency shall be accepted as legal tender for all payment of all public debts</u>	<u>(Unknown)</u>	<u>(Unknown)</u>	<u>(Unknown)</u>
ESTIMATED NET EFFECT TO LOCAL POLITICAL SUBDIVISIONS	<u>(Unknown)</u>	<u>(Unknown)</u>	<u>(Unknown)</u>

FISCAL IMPACT – Small Business

Small businesses that want to utilize gold and silver as currency would be impacted by this proposal.

FISCAL DESCRIPTION

This act modifies and creates new provisions relating to regulating the use of gold and silver.

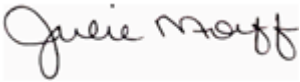
This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

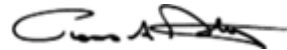
- Office of the State Treasurer
- Department of Revenue
- Office of Administration - Budget and Planning
- Department of Mental Health
- Department of Social Services
- Department of Labor and Industrial Relations
- Department of Economic Development
- Department of Elementary and Secondary Education
- Department of Higher Education and Workforce Development
- Department of Health and Senior Services

L.R. No. 3082S.06P
Bill No. Perfected SS for SCS for SB 735
Page **14** of **14**
April 19, 2024

Department of Natural Resources
Department of Corrections
Department of Public Safety – Office of the Director
Missouri Department of Agriculture
Missouri Department of Conservation
Missouri Department of Transportation
Office of Administration
Office of the State Courts Administrator
Missouri Ethics Commission
Lottery Commission
City of Kansas City



Julie Morff
Director
April 19, 2024



Ross Strobe
Assistant Director
April 19, 2024