

## **BILL ANALYSIS**

Senate Research Center  
84R10718 GRM-D

S.B. 1245  
By: Burton  
Business & Commerce  
4/15/2015  
As Filed

### **AUTHOR'S / SPONSOR'S STATEMENT OF INTENT**

Article 1, Section 10, of the United States Constitution recognizes the states' authority to recognize legal tender provided that it be "gold and silver coin." S.B. 1245 enacts the right of Texas under the United States Constitution to recognize gold and silver coinage minted by the United States Mint as legal tender in Texas.

S.B. 1245 adds Chapter 662 (Gold and Silver Coin and Gold and Silver Bullion as Legal Tender) to the Business and Commerce Code to authorize the use of gold and silver coins and gold and silver bullion as legal tender for the payments of any private or public debt in a permissive fashion.

As proposed, S.B. 1245 amends current law relating to the use of certain coins and bullion as legal tender.

### **RULEMAKING AUTHORITY**

This bill does not expressly grant any additional rulemaking authority to a state officer, institution, or agency.

### **SECTION BY SECTION ANALYSIS**

SECTION 1. Amends Subtitle A, Title 15, Business & Commerce Code, by adding Chapter 662, as follows:

#### **CHAPTER 662. GOLD AND SILVER COIN AND GOLD AND SILVER BULLION AS LEGAL TENDER**

Sec. 662.001. **LEGAL TENDER IN THIS STATE.** Provides that gold and silver coins and gold and silver bullions are legal tender in this state to the extent allowable under Section 10, Article I, United States Constitution.

Sec. 662.002. **USE OF GOLD OR SILVER COIN OR GOLD OR SILVER BULLION.**  
(a) Authorizes a person to use gold or silver coins or gold or silver bullion as legal tender in this state for the payment of any private or public debt.

(b) Prohibits a person from being compelled to accept or tender gold or silver coins or gold or silver bullion, notwithstanding Subsection (a).

SECTION 2. Effective date: upon passage or September 1, 2015.