

Part 15 Specie Legal Tender Act

59-1-1501 Title.

This part is known as the "Specie Legal Tender Act."

Amended by Chapter 399, 2012 General Session

59-1-1501.1 Definitions.

Subject to Subsection 59-1-1502(3), as used in this part, "specie legal tender" means gold or silver coin that is issued by the United States.

Enacted by Chapter 399, 2012 General Session

59-1-1502 Specie legal tender is legal tender in the state -- Person may not compel another person to tender or accept specie legal tender -- Court or congressional action to authorize gold or silver coin or bullion as legal tender.

- (1) Specie legal tender is legal tender in the state.
- (2) Except as expressly provided by contract, a person may not compel any other person to tender or accept specie legal tender.
- (3) Gold or silver coin or bullion, other than gold or silver coin that is issued by the United States, is considered to be specie legal tender and is legal tender in the state if:
 - (a) a court of competent jurisdiction issues a final, unappealable judgment or order determining that the state may recognize the gold or silver coin or bullion, other than gold or silver coin that is issued by the United States, as legal tender in the state; or
 - (b) Congress enacts legislation that:
 - (i) expressly provides that the gold or silver coin or bullion, other than gold or silver coin that is issued by the United States, is legal tender in the state; or
 - (ii) expressly allows the state to recognize the gold or silver coin or bullion, other than gold or silver coin that is issued by the United States, as legal tender in the state.

Amended by Chapter 399, 2012 General Session

59-1-1503 Nonrefundable credit -- Sales and use tax exemption -- Sales and use tax remittance.

- (1) A nonrefundable individual income tax credit is allowed as provided in Section 59-10-1028 related to a capital gain on a transaction involving the exchange of one form of legal tender for another form of legal tender.
- (2) Sales of currency or coin are exempt from sales and use taxes as provided in Subsection 59-12-104(50).
- (3) The remittance of a sales and use tax on a transaction involving specie legal tender is as provided in Section 59-12-107.

Amended by Chapter 399, 2012 General Session

59-1-1505 Attorney general to enforce part.

The attorney general shall enforce this part.

Enacted by Chapter 399, 2012 General Session

59-1-1506 Severability clause.

If any provision of this part or the application of any provision to any person or circumstance is held invalid by a final decision of a court of competent jurisdiction, the remainder of this part shall be given effect without the invalid provision or application. The provisions of this part are severable.

Enacted by Chapter 399, 2012 General Session