

Representative Brad J. Galvez proposes the following substitute bill:

JOINT RESOLUTION ON MONETARY DECLARATION

2012 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Brad J. Galvez

Senate Sponsor: Scott K. Jenkins

LONG TITLE

General Description:

This joint resolution of the Legislature expresses support for the legal and commercial framework necessary to establish and maintain well-functioning, sound monetary systems.

Highlighted Provisions:

This resolution:

► expresses support for the legal and commercial frameworks that are conducive to constitutional, well-functioning, monetary systems and that feature gold and silver coin as natural, sound, circulating money, protect against any impairment of financial contracts, and ensure the security and equal protection of the people's monetary holdings.

Special Clauses:

None

Be it resolved by the Legislature of the state of Utah:

WHEREAS, the inalienable rights to life, liberty, and the pursuit of happiness require, for their full enjoyment, the indispensable right to honorably acquire, use, hold, and transfer property;



26 WHEREAS, money, serving as a medium of exchange, a unit of measure, and a store of
27 value, facilitates the free exercise of inherent property rights, both individually and
28 collectively;

29 WHEREAS, natural money arises from reliable value stemming from a medium's
30 intrinsic uniformity, divisibility, durability, portability, desirability, and scarcity;

31 WHEREAS, sound money promotes the general welfare of society by maintaining
32 stable purchasing power over extended periods of time;

33 WHEREAS, circulating money only functions when the exchange of one form of legal
34 tender for another is proportional between denominations, free of taxation and of debilitating
35 regulation;

36 WHEREAS, government should never compel payment in a form of money
37 inconsistent with the intent of transacting parties, except with respect to amounts directly
38 payable to government itself;

39 WHEREAS, the extent and composition of a person's monetary holdings should never
40 be subject to disclosure or search and seizure except upon strict adherence to the safeguards of
41 due process; and

42 WHEREAS, for a check and balance on congressional monetary authority, states retain
43 the constitutional right to make gold and silver coin a legal tender for payment of debts:

44 NOW, THEREFORE, BE IT RESOLVED that the Legislature of the state of Utah
45 expresses support for the legal and commercial frameworks that are conducive to
46 constitutional, well-functioning, monetary systems which feature gold and silver coin as
47 natural, sound, circulating money, protect against any impairment of financial contracts, and
48 ensure the security and equal protection of the people's monetary holdings.

49 BE IT FURTHER RESOLVED that a copy of this resolution be sent to the President of
50 the United States, the Majority Leader of the United States Senate, the Speaker of the United
51 States House of Representatives, the legislatures of all 49 other states, the Secretary of the
52 United States Treasury, and to the members of Utah's congressional delegation.