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## GOLD MONEY BILL

### MODEL STATUTE THAT CAN BE MODIFIED FOR ANY STATE

The following Gold Money Bill was drafted for and confirmed to be workable by the State Treasury of New Hampshire. The Bill can be easily modified for any State in the Union. The Bill can be emailed or printed and presented to the people's Representatives and Senators in Congress as a first step in returning this country to a semblance of sound money before the collapse of the Federal Reserve System.



Honest, Sound “Money”  
is the Absence of Redeemability.



Real Gold. Real Silver. Real Money.  
State Issued Electronic Gold Currency Debit Card.  
For Everyday Transactions.

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**New Chapter; Gold and Silver Coin and Electronic Currency.  
Amend RSA by inserting after Chapter 6-C the following new  
Chapter:**

**CHAPTER 6-D GOLD AND SILVER COIN AND ELECTRONIC  
CURRENCY**

**6-D:1 Findings.**

The General Court of New Hampshire finds and declares that:

I. The absence of gold and silver coin (in that form or in the form of an Electronic Gold Currency defined as and absolutely payable in a specified weight of that metal, and convertible on demand into gold and silver coin) as media of exchange between the State of New Hampshire and her citizens, inhabitants, and businesses, in the exercise of the State's essential sovereign prerogatives, functions, rights, powers, privileges, and duties:

(a) Abridges, infringes on, and interferes with the sovereignty and independence of this State and her citizens, inhabitants, and businesses, and their rights, powers, privileges, immunities, and prerogatives as a political community, recognized and guaranteed to them by Part First, Article 7, of the Constitution of New Hampshire;

(b) Exposes this State and her citizens, inhabitants, and businesses to chronic problems and potentially serious crises that may arise from the economic and political instability of the present domestic and international systems of coinage, currency, banking, and credit in which gold and silver have no effective role;

(c) Exposes this State and her citizens, inhabitants, and businesses to the chronic depreciation of media of exchange other than gold and silver, which losses in purchasing power amount to the incremental confiscation of their property without just compensation, in violation of Article I, Section 10, Clause 1 of the Constitution of the United States, and the Due Process Clause of the Fifth Amendment thereto; and

(d) Restricts the ability of this State and her citizens, inhabitants, and businesses to fulfill and enjoy the mandates and guarantees of Part First, Articles 1, 2, 3, 12, and 28, of the Constitution of New Hampshire, to secure a sound economy, and to maintain a firm fiscal foundation for a policy and program of maintaining security within this State's boundaries and participating effectively in a national program of "homeland security".

II. In order to preserve the sovereignty and independence of this State and her citizens, inhabitants, and businesses, and their rights, powers, privileges, immunities, and prerogatives as a political community, as well as to protect, provide for, and promote the people's safety, health, welfare, security, and economic prosperity, it is imperatively necessary and proper for the General Court to guarantee to and provide for this State constitutional and economically sound media of exchange by exercising:

(a) This State's power, privilege, and duty to "make \* \* \* gold and silver Coin a Tender in Payment of Debts", as reserved to and required of each State under Article I, Section 10, Clause 1 of the Constitution of the United States, and confirmed by the Tenth Amendment thereto and by Part First, Article 7, of the Constitution of New Hampshire; and

(b) Other powers, reserved to this and every State by the Tenth Amendment, and to this State by Part First, Article 7, of the Constitution of New Hampshire, which relate to this State's choice of media of exchange for the fulfillment of her essential sovereign functions.

## **6-D:2 Definitions and Exclusions.**

For the purposes of this Chapter:

I. "Check" means checks, drafts, bills of exchange, wire transfers, and other like instruments.

II. "Electronic Gold Currency" means a specifically defined amount of gold, measured in an Electronic Gold Currency Unit, that an Electronic Gold Currency Payment Provider makes available to its customers as a medium of exchange.

III. "Electronic Gold Currency Account" means an account with an Electronic Gold Currency Payment Provider, in which such Provider receives and maintains, and from which such Provider transfers, Electronic Gold Currency Units on behalf of a customer.

IV. "Electronic Gold Currency Payment Provider" means a person who or which: (a) Deals in an Electronic Gold Currency; and (b) Provides all the services, performs all the functions, and meets all the standards set out in this Chapter.

V. "Electronic Gold Currency Unit" means a unit of monetary account that represents a customer's claim of title and ownership to a specifically defined, fixed weight of gold, which claim may be transferred among customers' accounts maintained by an Electronic Gold Currency Payment Provider.

VI. "Financial institution" means any bank, trust company, credit union, depository institution, and other like business and enterprise. A financial institution may function as an Electronic Gold Currency Payment Provider, an Independent Specie Vault, or a Specie Exchange, if it meets all the requirements therefore.

VII. "First operational day of this Chapter" means the date upon which the Treasurer shall certify to the General Court and to the Governor that the Treasury is ready to operate in conformity with this Chapter, and shall begin such operations, but in any event no later than \_\_\_\_ days after the enactment of this Chapter into law.

VIII. "Fiscal officer" means the Treasurer of the State of New Hampshire, and any official or employee of any county, municipality, or township, incorporated or unincorporated, who exercises functionally equivalent authority in any such jurisdiction.

IX. "Gold and silver coin" means:

(a) Gold coins:

(1) United States "American Eagle" coins, of all denominations, minted pursuant to the Act of 17 December 1985, Public Law 99-185, 99 Statutes at Large 1177;

- (2) Austrian 100 and 20 corona, and 4 and 1 ducat;
- (3) British sovereign;
- (4) Canadian 1 and 1/10 maple leaf;
- (5) French 20 franc;
- (6) Mexican 50, 20, 10, 5, and 2.5 peso;
- (7) South African 1, 1/2, 1/4, and 1/10 krugerrand; and
- (8) Swiss 20 franc;
- (b) Silver coins:

(1) United States dollars, so denominated and whenever minted, that were or are required by the statutes authorizing their coinage to contain 371.25 grains (Troy) of fine silver per dollar, thereby being examples of the "dollars" to which the Constitution of the United States refers in Article I, Section 9, Clause 1 and the Seventh Amendment, the "value" of which was determined in the Act of 2 April 1792, ch. 16, § 9, 1 Statutes at Large 246, 248;

(2) United States half dollars, quarter dollars, and dimes, so denominated, whenever minted, that were or are required by the statutes authorizing their coinage to contain fine silver in amounts proportionate to the constitutional silver dollar of 371.25 grains (Troy) of fine silver per dollar;

(3) United States "American Eagle" or "Liberty" coins minted pursuant to the Act of 9 July 1985, Public Law 99-61, Title II, 99 Statutes at Large 113, 115; and

(4) Canadian maple leaf;

(c) In this Chapter, "gold and silver coin" shall include gold or silver coin, or any combination of gold and silver coin, or of gold coin alone, or of silver coin alone, as the context may require, indicate, or allow.

X. "Independent Specie Vault" means a corporation, partnership, trust, trust company, or other legal entity that is not affiliated with an Electronic Gold Currency Payment Provider by common ownership, control, or operation, but which pursuant to a contractual arrangement performs for such Provider the functions described in Section 6-D:5 of

this Chapter. For all the purposes of this Chapter, an Independent Specie Vault may also provide the services of a Specie Exchange, if it meets all of the requirements for each operation set out in this Chapter.

XI. "Legal tender of the United States" means:

(a) All coins of the United States, whenever minted, that were or are required by the statutes authorizing their issuance to be composed of fine silver or fine gold to the extent of less than eighty-five percent or more, by weight;

(b) All coins of the United States, whenever minted, that were or are required by the statutes authorizing their issuance to be composed solely of base metals; and

(c) All paper currencies emitted by the United States, or by any individual, person, corporation, or other legally recognized entity acting under color of the laws of the United States, whenever issued, that are not in law guaranteed redeemable and in fact being redeemed, "dollar for dollar", in silver and gold coin of the United States that were or are required by the statutes authorizing their issuance to be composed of fine silver or fine gold to the extent of eighty-five percent or more, by weight; but

(d) Shall not include any "silver and gold coin" defined in Subsection XV of this Section, notwithstanding that any such coins may have been or are designated "legal tender" under the laws of the United States.

XII. "Person" includes all individuals, joint ventures, partnerships, corporations, firms, businesses, trusts, trust companies, fiduciaries, labor unions, and other legally recognized entities and associations, howsoever organized or formed.

XIII. "Specie Exchange" means any person who or which conducts the business of exchanging, in any combination, gold and silver coin, legal tender of the United States, and the Electronic Gold Currency of an Electronic Gold Currency Payment Provider for persons within the State of New Hampshire, irrespective of where such Exchange may be

legally organized, domiciled, or maintain its principal place of business. For all the purposes of this Chapter, the same person may provide the services of both an Electronic Gold Currency Payment Provider and a Specie Exchange, if that person meets all of the requirements for each operation set out in this Chapter.

XIV. In reference to the State of New Hampshire, "State" means the State of New Hampshire and all counties, municipalities, and townships, whether incorporated or unincorporated, including all of their political subdivisions, and all legislative, executive, judicial, and administrative branches, departments, tribunals, offices, agencies, and instrumentalities, and all elected and appointed officials, employees, agents, and independent contractors thereof, acting in their official capacities or under color of law or public contract.

XV. This Chapter shall not apply to any gold and silver coin, or to any legal tender of the United States, that has a recognized numismatic or collectors' character and value above its face or nominal value.

### **6-D:3 Duties of the Treasurer and Other Fiscal Officers**

#### **Under This Chapter**

I. Duties of the Treasurer. In addition to other powers and duties granted and imposed by law, the Treasurer shall:

(a) Designate as the State of New Hampshire's Electronic Gold Currency Payment Providers one or more Electronic Gold Currency Payment Providers, as may be deemed necessary and proper for implementation of this Chapter. No fiscal officer shall employ any Electronic Gold Currency Payment Provider not so designated;

(b) Maintain one or more Electronic Gold Currency Accounts with such designated Electronic Gold Currency Payment Providers, as may be deemed necessary and proper for implementation of this Chapter;

(c) Conduct all monetary transactions of this State involving gold and silver in any form by the agency of such designated Electronic Gold Currency Payment Providers, and through such Electronic Gold Currency Accounts;

(d) Require all persons who deal with the State in monetary transactions involving gold and silver in any form to maintain at least one account with a designated Electronic Gold Currency Payment Providers:

(e) Promulgate such rules and regulations as may be necessary and proper to implement this Chapter;

(f) Prepare and distribute all necessary and appropriate forms, instructions, and other informational materials to educate persons as to their rights, duties, and options, and to enable them to pay to and receive from this State gold and silver in any form, as required or allowed under this Chapter;

(g) Report quarterly, or more often if required, to the General Court and the Governor with respect to receipts, deposits, disbursements, and other relevant information pertaining to monetary transactions involving gold and silver in any form;

(h) Propose to the General Court such regulations, other than and in addition to those provided in this Chapter, as the Treasurer may deem necessary and proper for implementation of this Chapter, and otherwise in conformity to law; and

(i) Advise fiscal officers for counties, municipalities, and townships within the State of New Hampshire who request information or assistance with respect to their implementation of this Chapter within such jurisdictions, and in particular Subsections II, III, and IV of this Section.

II. Duties of Other Fiscal Officers. In addition to other powers and duties granted and imposed by law, fiscal officers of counties, municipalities, and townships within the State of New Hampshire shall:

(a) Maintain one or more Electronic Gold Currency Accounts with designated Electronic Gold Currency Payment Providers as may be deemed necessary and proper for implementation of this Chapter;



(b) Conduct all monetary transactions within their jurisdictions involving gold and silver in any form by the agency of such designated Electronic Gold Currency Payment Providers, and through such Electronic Gold Currency Accounts;

(c) Require all persons who deal with such counties, municipalities, and townships in monetary transactions involving gold and silver in any form to maintain at least one account with a designated Electronic Gold Currency Payment Provider;

(d) Prepare and distribute all necessary and appropriate forms, instructions, and other informational materials to educate persons as to their rights, duties, and options, and to enable them to pay to and receive from such counties, municipalities, and townships gold and silver in any form, as required or allowed under this Chapter; and

(e) Consult with the Treasurer on the most effective and efficient manner of implementing this Chapter within their jurisdictions.

#### **6-D:4 Electronic Gold Currency Payment Providers; Qualifications.**

In order to qualify for designation by the Treasurer under Section 6-D:3(I)(a) of this Chapter, an Electronic Gold Currency Payment Provider must:

I. Employ an Electronic Gold Currency Unit that constitutes a monetary unit of account, and represents a claim of title to and ownership of a specifically defined, fixed weight of gold held in allocated storage for customers in and by an Independent Specie Vault.

II. Designate receipts and holdings of gold in, and transfer gold among, such Provider's customers' accounts only in such Provider's Electronic Gold Currency Unit.

III. Provide, accessible through the Internet, separate accounts for each customer, each with the capability to add Electronic Gold Currency Units thereto and to transfer such Units among other customers' accounts, or to Specie Exchanges or financial institutions that associate or maintain accounts with such Provider, as customers may direct.

IV. Maintain a secure electronic database that records and makes available for each customer's review each and every activity in such customer's account upon the completion thereof, and the number of Electronic Gold Currency Units credited to and available for such customer's use in such account following such activity; such database to be managed by a person who or which is not affiliated by common ownership, control, or operation with such Provider, but which pursuant to a contractual arrangement performs for such Provider data-processing services, included among which must be a report, delivered no less frequently than at the end of each calendar quarter, specifying the number of Electronic Gold Currency Units in each customer's account, and the total number of Units in all customers' accounts.

V. Act as agent on behalf of such Provider's customers to arrange and maintain safekeeping of the gold, represented by the Electronic Gold Currency Units recorded in such customers' accounts, in specifically allocated storage in and by an Independent Specie Vault, on principles of bailment, such that the Provider's customers always retain title to and ownership of all such gold as may be recorded and maintained in their accounts, subject only to claims that the Electronic Gold Currency Payment Provider, the Independent Specie Vault, or both may bring against customers for fees owed but not paid.

VI. Have a mutual, explicit, and contractually enforceable policy and agreement with the Independent Specie Vault with which such Provider associates:

(a) reserving to such Provider a right, through such auditors, accountants, or others as it may designate, at any reasonable time, with or without prior notice, to inspect such Vault in order to verify that the Vault in fact maintains in its possession and subject to its control all of the gold represented by the Electronic Gold Currency Units recorded in all of the accounts of such Provider's customers; and

(b) requiring return by the Vault, should such Provider for any reason cease operations, of the full free-market value of all the gold of such Provider's customers, in bars of good-delivery gold of designated

weights, in legal tender of the United States where the weight of gold to be delivered does not reach such designated amount, or in both, as the case may be.

VII. Associate with, or itself provide the services of, a Specie Exchange, so that such Provider's customers may, on demand, convert gold and silver coin into Electronic Gold Currency Units, and such Units into gold and silver coin; gold and silver coin into legal tender of the United States, and legal tender of the United States into such coin; and legal tender of the United States into Electronic Gold Currency Units, and such Units into legal tender of the United States.

VIII. Annually subject all of such Producer's policies, systems, and operations to an independent third-party systems audit, or equivalent review, providing a certified copy of the report thereof to the Treasurer.

IX. Certify to the Treasurer that none of such Provider's directors, officers, partners, trustees, or chief executive and operating personnel have ever been convicted of a felony or crime of moral turpitude, have ever been subject to a civil judgment for fraud or deceit, or have ever taken personal bankruptcy; the employment of such an individual in any such capacity, or a materially false representation in any of the said particulars, being grounds for automatic disqualification of such Provider as one of the State of New Hampshire's Electronic Gold Currency Payment Providers.

#### **6-D:5 Independent Specie Vaults; Qualifications.**

In order to qualify to perform safekeeping services for an Electronic Gold Currency Payment Provider designed by the Treasurer under Section 6-D:3(I) of this Chapter, an Independent Specie Vault must:

I. Hold all gold for each customer of such Provider in specifically allocated storage in a vault or other secure facility.

II. Be adequately insured.

III. Not be affiliated through common ownership, control, or operation with any Provider for which it performs the function of safekeeping and storing gold for such Provider's customers.

IV. For the purpose of increasing or decreasing the amounts of physical gold held in and by such Vault, pursuant to transfers made to or on behalf of customers of such Providers for which such Vault performs the function of safekeeping and storing gold, associate with a Specie Exchange or other corporation, partnership, trust company, or other legal entity that:

(a) regularly deals in the physical transfer of gold among private businesses or governmental agencies;

(b) is itself suitably insured; and

(c) is not affiliated through common ownership, control, or operation with such Vault or any Provider for which such Vault performs the function of safekeeping and storing gold for such Provider's customers.

V. Report at least quarterly to each Provider for which such Vault performs the function of safekeeping and storing gold for such Provider's customers, certifying:

(a) the weights of gold, and numbers of Electronic Gold Currency Units, held in and by such Vault on behalf of each customer of each such Provider; and

(b) that the total weight of gold held in and by such Vault on behalf of all the customers of each such Provider is at least equal to the total weight of gold represented by each such Provider's Electronic Gold Currency Units in circulation as media of exchange in all such customer's accounts at the time the report is prepared.

VI. Have a mutual, explicit, and contractually enforceable policy and agreement with each Provider for which such Vault performs the function of safekeeping and storing gold in bailment on behalf of such Provider's customers, for return of the full free-market value of such customers' gold held in and by such Vault, in bars of good-delivery gold of designated weights, in legal tender of the United States where the weight of gold to be delivered does not reach such designated amount, or in both, as the case may be, should the customers' Provider for any reason cease operations.

### **6-D:6 Specie Exchanges; Qualifications.**

In order to enable an Electronic Gold Currency Payment Provider to qualify for designation by the Treasurer under Section 6-D:3(I) of this Chapter, a Specie Exchange with which such Provider associates must conduct the business of exchanging, in any combination, and for fees mutually agreed upon by such Exchange and its customers, gold and silver coin, legal tender of the United States, and the Electronic Gold Currency of an Electronic Gold Currency Payment Provider, such that any person who chooses to deal in gold and silver with the State of New Hampshire pursuant to this Chapter may, at such person's option, begin the process by bringing gold and silver coin to such Exchange, for the purpose of obtaining the free-market value thereof in an Electronic Gold Currency, and may terminate the process by bringing Electronic Gold Currency to such Exchange, for the purpose of obtaining the free-market value thereof in gold and silver coin, as well as performing such transactions in legal tender of the United States.

### **6-D:7 Use of Gold and Silver; in General.**

Except as otherwise provided in this Chapter, on and after the first operational day of this Chapter the State of New Hampshire shall neither compel nor require any person to recognize, receive, pay out, deliver, promise to pay, or otherwise use or employ any thing but gold and silver coin (in that form or in the form of a designated Electronic Gold Currency defined as and absolutely payable in a specified weight of that metal, and convertible on demand into gold and silver coin through a Specie Exchange) as media of exchange with respect to

I. The calculation and payment of any tax or other involuntary contribution, public due, charge, assessment, or fee, or fine or other monetary penalty, imposed by this State.

II. The principal and interest of any loan, howsoever denominated or evidenced, made to and on the credit of this State.

III. The purchase or sale by this State of any lands, real estate, buildings, tangible personal property, or any other assets, property, or

things of value, or of any legal or equitable rights, easements, or other interests, of whatsoever types or descriptions.

IV. Any monetary award or agreement in respect of expropriation of private property pursuant to the exercise of the power of eminent domain by this State or by any person authorized by the laws thereof to exercise such power

V. Any judgment, decree, or order of any court, administrative agency, or other tribunal of this State, except where and only to the extent that the same shall find, on the basis of clear and convincing evidence, that payment of gold and silver coin (in that form or in the form of Electronic Gold Currency absolutely payable in that metal and redeemable in gold and silver coin) shall not constitute just compensation for the damages or harm suffered by the prevailing party, and therefore shall mandate

(a) specific performance of a contract or other agreement then sub judice by other than the payment of money; or

(b) specific restitution of property other than money; or

(c) payment of some medium of exchange other than gold and silver coin, pursuant to a requirement for such payment in a contract or other agreement then sub judice; or

(d) other like relief.

VI. Contracts, agreements, or other arrangements for the payment of wages, salaries, fees, or other monetary compensation to any person who or which shall have provided or shall provide goods or services to, or otherwise be entitled to payment from, this State, either as officers, employees, agents, or contractors of this State or in any other capacity.

VII. Provided, however, that with respect to any tax, loan, sale or purchase, award in eminent domain, judgment, or contract or other agreement that was imposed, was made, or became payable in, or that designated explicitly or implicitly a specific medium of payment other than, gold and silver coin (in that form or in the form of Electronic Gold Currency absolutely payable in that metal and redeemable in gold and

silver coin) before the first operational day of this Chapter, the medium of exchange for the payment or other satisfaction thereof shall be the medium designated, required, specified, or reasonably contemplated at the time the tax was imposed, the loan or contract or other agreement was made or became payable, the sale or purchase occurred, or the award or judgment was handed down.

## **6-D:8 Use of Gold and Silver; Taxes and Other Public Charges.**

I. Required Payments; Tobacco Tax. On and after the first operational day of this Chapter, all payments to the State required under RSA Chapter 78 shall be made in Electronic Gold Currency Units at the free-market rate of exchange, as of the time of payment, between such units and the amounts of legal tender of the United States, designated as \$\_\_\_\_, specified in such Chapter, including:

- (a) License fees, under § 78:2;
- (b) Cigarette taxes, under § 78:7;
- (c) Taxes on other tobacco products, under § 78:7-c;
- (d) Payments for stamps, under §§ 78:9 and 78:13;
- (e) Prepayments or bonds for metering machines, under §§ 78:11 and 78:13; (f) Payments for unstamped tobacco products, under § 78:12(II);
- (g) Fines with respect to vending machines, under § 78:12-d(VII)
- (h) Additions to taxes, under § 78:18-a;
- (i) Fines for violations of federal requirements, under § 78:34(VII);
- (j) Whatever other fees, charges, and fines are or may hereafter be mandated or allowed by any provision of Chapter 78;
- (k) Provided, that redemptions of stamps or refunds, pursuant to § 78:10, shall be made only in Electronic Gold Currency Units, if necessary pursuant to Subsection 6- D:15(V)(a)(2) of this Chapter; and (l) Provided further, that all receipts collected pursuant to § 78:32 for deposit in the educational trust fund shall be held in Electronic Currency Units until used for the purposes of such fund.

II. Voluntary Payments; Other Taxes and Public Charges. With respect to any other tax or involuntary contribution, public due, charge,

assessment, or fee, or any fine or other monetary penalty (other than those addressed elsewhere in this Chapter), imposed by this State on and after the first operational day of this Chapter:

(a) The monetary amount thereof shall be calculated by the State or by the person liable, as the applicable law provides, in legal tender of the United States.

(b) The person liable for payment of such amount may deliver to this State, and the State shall receive therefrom, in payment either:

(1) legal tender of the United States, to such amount; or

(2) Electronic Gold Currency with, at the time of payment, an aggregate value in legal tender equal to the amount determined in Subsection II(a) of this Section.

(c) For each fiscal year, the Treasurer and other fiscal officers shall maintain lists of all persons who make and the amounts of their payments under Subsection II(b)(2) of this Section, for the purpose of allotting preferences pursuant to Subsection 6-D:15(III) of this Chapter.

#### **6-D:9 Use of Gold and Silver; Loans, Bonds, and Notes.**

With respect to all loans (whether denominated bonds, notes, or otherwise, and howsoever evidenced) made to and on the credit of this State on and after the first operational day of this Chapter:

I. The State shall determine and certify the amount to be borrowed in both:

(a) Legal tender of the United States; and

(b) The equivalent value in Electronic Gold Currency; as well as

(c) In each such instance, the particular rate or amount of interest to be paid, the premium or discount (if any), and the maturity date of the loan, any or all of which may differ in whatever other manner or form the transaction may be effected, the lender shall have the option to deliver to the State the certified amount of either legal tender of the



United States or Electronic Gold Currency; and such delivery shall designate and fix the medium of payment of principal and interest, the rate or amount of interest, and the maturity date, on such loan.

III. The designation of the medium of payment of principal and interest, and of the rate or amount of interest and maturity date (and premium or discount, if any) shall be deemed a pledge of the full faith and credit of this State, shall bind the State as a contract the obligation of which shall be protected by Article I, Section 10, Clause 1 of the Constitution of the United States against any impairment, and shall require upon the loan's maturity the delivery of the full amount of payment of principal and interest of such loan in the medium specified, and that medium only, to the lender. To wit, loans made in legal tender of the United States shall be repaid therein, and loans made in Electronic Gold Currency shall be repaid therein. A loan may be made redeemable before maturity, as otherwise authorized in law, provided that the terms and conditions for such early redemption shall specify payment in legal tender of the United States or Electronic Gold Currency, according to the original tenor of, and subject to the same legal guarantee as, the loan itself.

IV. The requirements and procedures set out in this Section shall be employed with respect to refunding of bonds, as otherwise authorized by law.

V. The requirements and procedures set out in this Section shall be employed with respect to issuance of revenue bonds, as otherwise authorized by law. Provided, however, that:

(a) No revenue bond payable in Electronic Gold Currency shall be issued unless:

- (1) The revenues derived from the facilities to be funded thereby are to be paid in Electronic Gold Currency; or
- (2) The revenue bond refunds an outstanding bond the principal of which was used for facilities the revenues from which are paid in Electronic Gold Currency; and

(b) Every revenue bond issued pursuant to this Subsection shall pledge the faith and credit of the State with respect to the medium of payment and other terms, as required in Subsection III of this Section.

**6-D:10 Use of Gold and Silver; Purchase and Sale of Property by the State.**

With respect to the purchase or sale by this State of lands, real estate, buildings, tangible personal property, or any other assets, property, or things of value, or of any legal or equitable rights, easements, or other interests, of whatsoever type or description on and after the first operational day of this Chapter:

I. At the time of sale or purchase, the State shall determine and certify the price of the thing to be sold, or shall agree to and certify the price of the thing to be purchased, in both legal tender of the United States and Electronic Gold Currency.

II. The purchaser of the thing to be sold by the State may deliver thereto, and the State shall receive therefrom, or the seller of the thing to be purchased by the State may receive therefrom, and the State shall deliver thereto, in payment, either legal tender of the United States, or Electronic Gold Currency.

III. For each fiscal year, the Treasurer or other fiscal officers shall maintain lists of all persons who make and the amounts of their payments to the State in Electronic Gold Currency under Subsection II of this Section, for the purpose of allotting preferences pursuant to Subsection 6-D:15(III) of this Chapter.

**6-D:11 Use of Gold and Silver; Expropriated Property.**

With respect to any monetary award or agreement arising out of expropriation of private property pursuant to the exercise of the power of eminent domain by this State, or by any person or entity authorized by the laws thereof to exercise such power, on and after the first operational day of this Chapter:

I. The State shall determine and certify the amount of any award or agreement in both legal tender of the United States and Electronic Gold Currency.

I. The State shall determine and certify the amount of any award or agreement in both legal tender of the United States and Electronic Gold Currency.

II. The person whose property has been or will be expropriated shall have the option to accept in payment for such property either legal tender of the United States or Electronic Gold Currency.

### **6-D:12 Use of Gold and Silver; Damages, Fines, and Penalties.**

Except as otherwise provided in this Chapter, with respect to any judgment, decree, or order of any court, administrative agency, or other tribunal of this State, whether arising in a civil action or proceeding or in a criminal prosecution, which specifies, imposes, enforces, or otherwise involves monetary damages, award, or payment, or a fine, penalty, or other monetary forfeiture on and after the first operational day of this Chapter, the State shall determine and certify the amount of such award or penalty in both legal tender of the United States and Electronic Gold Currency as follows:

I. In civil cases, the person in the position of judgment-creditor may stipulate with the person in the position of judgment-debtor to receive and to pay, respectively, the amount of any award (including any award of attorneys' fees) in either legal tender of the United States or Electronic Gold Currency; and such stipulation shall be specifically enforced by the State as a contract the obligation of which shall be protected by Article I, Section 10, Clause 1 of the Constitution of the United States against any impairment; but in the absence of such stipulation, the State shall require the person in the position of judgment-debtor to pay to the person in the position of judgment-creditor the latter's choice of medium of exchange.

II. In criminal cases, cases involving contempts of court or violations of court rules, and all other cases in which this State shall be legally entitled to receive a payment for its own account, the person against whom shall be assessed a monetary fine, penalty, charge, or forfeiture shall pay the amount thereof solely in Electronic Gold Currency.

### **6-D:13 Use of Gold and Silver; Contracts, Wages, and Fees.**

With respect to any contract, agreement, or other arrangement for the payment of wages, salaries, fees, or other monetary compensation to any person who or which shall provide goods or services to, or otherwise be entitled to payment from, this State, either as officers, employees, agents, or contractors of the State or in any other like capacity on and after the first operational day of this Chapter:

I. This State shall determine and certify the amount of such monetary compensation in both legal tender of the United States and Electronic Gold Currency.

II. If from any monetary compensation this State shall pay pursuant to this Section the State is required to withhold and pay over to the United States, to the State, or to any agencies or instrumentalities of either any percentage, portion, or other aliquot of such compensation by way of taxes or other public dues or charges, such amounts shall be paid over in legal tender of the United States prior to the election of the person entitled to such payment pursuant to Subsection III of this Section.

III. The person entitled to receive such monetary compensation shall have the option to stipulate for and receive in either legal tender of the United States or Electronic Gold Currency the net amount remaining after any deductions made pursuant to Subsection II of this Section; and this State shall specifically enforce such stipulation as a contract the obligation of which shall be protected by Article I, Section 10, Clause 1 of the Constitution of the United States against any impairment.

IV. In the case of monetary compensation to be paid on a regular schedule (such as salaries, wages, or portions of contractual prices), or on any other continuous, routine, or frequent basis, a person entitled to such compensation may stipulate to receive either legal tender of the United States or a designated Electronic Gold Currency for all future payments until that person shall alter such stipulation.

### **6-D:14 Notification of Choice of Medium of Payment.**

With respect to any transaction effected pursuant to Sections 6-D:8

through 6-D:13 of this Chapter, each person shall notify the State, in a manner deemed timely according to rules and by use of forms or other means promulgated by the Treasurer, of that person's election to receive or to pay a designated Electronic Gold Currency in lieu of legal tender of the United States. Absent such timely notification, the medium of exchange for any such transaction shall be legal tender of the United States.

**6-D:15 Limitations on Payments of Gold and Silver by the State; Preferences for Payments; Fiscal Officers' Discretion to Interconvert Media of Exchange.**

I. Except with respect to loans, bonds, or notes the payment of which is designated in gold, pursuant to Section 6-D:9 of this Chapter, no person shall pay or promise to pay out on behalf of the State of New Hampshire any gold in excess of the gold held in the State's accounts with Electronic Gold Currency Payment Providers at the time of payment.

II. In the absence of sufficient gold held in the State's accounts with Electronic Gold Currency Payment Providers for the State to make any payment allowable under this Chapter, such payment, upon demand therefor, shall be made in legal tender of the United States. No payment requested by any person to be made in gold, where the gold necessary for full payment is unavailable at the time of such demand, shall be deferred or rescheduled to any future date at which sufficient gold may be available.

III. In the absence of sufficient gold held in the State's accounts with Electronic Gold Currency Payment Providers for the Treasurer or other fiscal officers to make payments allowable under this Chapter to two or more persons demanding payment in gold, but where sufficient gold is held to pay one or more payees, payees shall be preferred on the following bases:

(a) Persons who have paid gold to the State during the then-current fiscal year, under Subsections 6-D:8(II), 6-D:10(II), or both, shall be paid in preference to persons who have made no such payments;

(b) Among persons who have so paid gold, those who have paid larger amounts of gold shall be paid in preference to those who have paid smaller amounts; and

(c) Among persons who have so paid gold in equal amounts, preference shall be had according to the temporal sequence of such payments.

IV. With respect to loans, bonds, or notes the payment of which is designated in gold, pursuant to Section 6-D:9 of this Chapter, in the absence of sufficient gold held in the State's accounts with Electronic Gold Currency Payment Providers to pay any such indebtedness as it accrues, the fiscal officer responsible for payment thereof may convert any other monetary assets available to him into the required amounts of Electronic Gold Currency.

V. Notwithstanding any other provision of law, in their discretion the Treasurer and other fiscal officers responsible for payment of any public indebtedness in the State in New Hampshire:

(a) May convert any other monetary assets available to him into Electronic Gold Currency,

(1) To be held as such for reserve or investment purposes;

(2) To redeem or refund the purchase price of tobacco tax stamps required to be paid in gold, pursuant to Section 6-D:8(I) of this Chapter; or

(3) To meet any or all other demands from persons for payment in gold, pursuant to this Chapter, as such demands arise, where such demands exceed the amounts of Electronic Gold Currency theretofore paid in to and held by the State; and

(b) May convert Electronic Gold Currency into legal tender of the United States, to be used for any lawful purpose, but at all times maintaining the ability immediately to reacquire such amounts of Electronic Gold Currency to meet demands for payments in gold, pursuant to this Chapter, as such demands arise and to the extent of such amounts of Electronic Gold Currency.

## **6-D:16 Judicial Enforcement; Inaccurate Determination of Exchange Rates Between Legal Tender of the United States and Electronic Gold Currency.**

With respect to any inaccurate determination of exchange rates between legal tender of the United States and a designated Electronic Gold Currency which affects any right, power, privilege, or immunity secured under this Chapter:

I. Any person aggrieved by such inaccurate determination may bring a civil action in the Superior Court against each and every person or persons responsible therefore, in both his, her, or their official and individual capacities, for any and all appropriate forms of relief, including monetary damages; and in such an action no defense of official immunity shall be allowed;

II. In any case, civil or criminal, in which any person aggrieved by any such inaccurate determination is made a defendant, such inaccurate determination may be raised, where relevant, by way of defense, counterclaim, set-off, or other pleading;

III. Where the issue of any such inaccurate determination is dismissed with prejudice, decided by summary judgment, heard and decided on the merits, or decided on appeal, reasonable attorneys' fees shall be awarded to the prevailing party for litigation of that question; and

IV. Any individual who shall knowingly and intentionally make any such inaccurate determination, or who shall advise or participate in, or concert or conspire or aid and abet with respect to, or attempt to conceal by the withholding, destruction, or falsification of records, by false statement (whether made under penalty of perjury or not), or by any other device, artifice, or means, any such inaccurate determination shall be imprisoned for six months, and fined the value in a designated Electronic Gold Currency of one thousand (1,000) dollars in silver coin of the constitutional standard of 371.25 grains (Troy) fine silver per dollar.