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MEMORANDUM

To: Chairperson Thompson
Members of the Senate Committee on Federal and State Affairs

From: The Office of Revisor of Statutes

Date: March 21, 2023

Subject: SB 303 – Kansas Legal Tender Act.

Senate Bill No. 303 (SB 303) would create the Kansas Legal Tender Act (Act). The Act would make coins having gold or silver content or refined gold or silver that has been coined and stamped or imprinted with its weight and purity legal tender in Kansas. As legal tender, such coins would be treated as standard money for purposes of taxation and regulation of personal property. Although, Section 5 of SB 303 provides that no person would be required to accept such coins as legal tender.

Section 7 of SB 303 would allow Kansas taxpayers to deduct the net gain from the sale of such coins from their federal adjusted gross income for Kansas income tax purposes. The taxpayer would still be subject to federal taxation on any such gain.

If enacted, SB 303 would become effective on July 1, 2023.