

State of Arizona
Senate
Fifty-first Legislature
First Regular Session
2013

SENATE BILL 1439

AN ACT

AMENDING TITLE 1, ARIZONA REVISED STATUTES, BY ADDING CHAPTER 7; RELATING TO
LEGAL TENDER.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Title 1, Arizona Revised Statutes, is amended by adding
3 chapter 7, to read:

4 CHAPTER 7

5 LEGAL TENDER

6 ARTICLE 1. GENERAL PROVISIONS

7 1-701. Definition of specie legal tender

8 IN THE STATUTES AND LAWS OF THIS STATE, UNLESS THE CONTEXT OTHERWISE
9 REQUIRES:

10 1. "LEGAL TENDER" MEANS AN AUTHORIZED MEDIUM OF EXCHANGE FOR THE
11 PAYMENT OF DEBTS AND TAXES.

12 2. "SPECIE" MEANS COIN OR BULLION HAVING GOLD OR SILVER CONTENT.

13 1-702. Legal tender recognition; use of specie

14 A. LEGAL TENDER IN THIS STATE CONSISTS OF ALL OF THE FOLLOWING:

15 1. LEGAL TENDER AUTHORIZED BY CONGRESS.

16 2. SPECIE COIN ISSUED AT ANY TIME BY THE UNITED STATES GOVERNMENT.

17 3. ANY OTHER SPECIE THAT A COURT OF COMPETENT JURISDICTION RULES BY A
18 FINAL, UNAPPEALABLE ORDER TO BE WITHIN THE SCOPE OF STATE AUTHORITY TO MAKE A
19 LEGAL TENDER.

20 B. EXCEPT AS EXPRESSLY PROVIDED BY CONTRACT, A PERSON MAY NOT COMPEL
21 ANY OTHER PERSON TO TENDER OR ACCEPT SPECIE LEGAL TENDER.

22 1-703. Legal tender exchanges; payment of taxes

23 A. NOTWITHSTANDING ANY OTHER LAW, THE EXCHANGE OF ONE FORM OF LEGAL
24 TENDER FOR ANOTHER DOES NOT GIVE RISE TO LIABILITY FOR ANY TYPE OF TAX.

25 B. ANY TAX THAT IS DUE AS A CONSEQUENCE OF A TRANSACTION THAT INVOLVES
26 SPECIE LEGAL TENDER SHALL BE PAID PROPORTIONATELY IN THE SAME LEGAL TENDER.

27 C. LEGAL TENDER IS MONEY AND IS NOT SUBJECT TO TAXATION OR REGULATION
28 AS PROPERTY OTHER THAN MONEY.

29 1-704. Enforcement

30 THE ATTORNEY GENERAL SHALL ENFORCE THIS CHAPTER WITHOUT PREJUDICE TO AN
31 INDIVIDUAL'S RIGHT OF JUDICIAL ACTION PURSUANT TO THIS CHAPTER.

32 Sec. 2. Effective date

33 Title 1, chapter 7, Arizona Revised Statutes, as added by this act, is
34 effective from and after ninety days after the fifty-first legislature,
35 second regular session adjourns sine die.