

State of Arizona
House of Representatives
Fifty-second Legislature
First Regular Session
2015

HOUSE BILL 2173

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. Definitions

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 EXCEPT A NUMISMATIC COIN WITH A FAIR MARKET VALUE THAT IS AT LEAST FIFTEEN
18 PERCENT GREATER THAN THE VALUE OF THE METAL IT CONTAINS.

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

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

24 1-703. Legal tender exchanges; payment of taxes

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

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

29 C. ANY TAX OR OTHER PUBLIC CHARGE DUE AS A RESULT OF A TRANSACTION
30 INVOLVING SPECIE LEGAL TENDER SHALL BE PAID IN THE SAME SPECIE LEGAL TENDER
31 OR IN AN EQUIVALENT AMOUNT OF NON-SPECIE LEGAL TENDER VALUED PURSUANT TO THE
32 MOST RECENT DAILY EXCHANGE RATE ACTIVELY USED IN COMMERCE BY AN INDEPENDENT
33 PRECIOUS METAL ASSOCIATION FOR THE DATE THE TRANSACTION OCCURRED.

34 1-704. Enforcement

35 THE ATTORNEY GENERAL SHALL ENFORCE THIS CHAPTER AND, IF NECESSARY,
36 INTERVENE IN ANY LEGAL ACTION TO PRESERVE AND PROTECT THIS STATE'S MONETARY
37 AUTHORITY THAT IS EXPRESSLY RESERVED IN ARTICLE I, SECTION 10 OF THE
38 CONSTITUTION OF THE UNITED STATES.

39 Sec. 2. Effective date

40 This act is effective from and after ninety days after the fifty-second
41 legislature, second regular session adjourns sine die.