

## Testimony for SB 513

Chairman Thompson and members of the committee, thank you for allowing me to offer proponent testimony for SB 513.

Honestly it seems a bit odd to be seeking to authorize gold and silver as a transactional legal tender when these precious metals were used for thousands of years and indeed they backed our currency until 1973. Since then fiat currency has been used with the US Dollar being the world's reserve currency, however with the increase in "printed" dollars in circulation, this of course led to inflation. What \$1 bought in 1973 now costs \$7.22.

In the years since the abandonment of the "Gold Standard", many have attempted a return to some way they might add some sanity and reality to our money supply, but physical and technological boundaries made this difficult at best.

To date, eleven states have made gold and silver legal as tender and 12 more have legislation introduced including Kansas. My first year in the legislature I cosponsored a bill to do this in Kansas. In 2023 I introduced HB2405 and its companion SB303, SB303 was heard and passed out of committee. However, the genesis of this bill came after I learned of a new technology that is a revolution to the idea of making gold and silver truly transactional...usable BOTH for security and a hedge against inflation AND transactional for your everyday expenditures.

I attended a conference in September where I met legislators from around the country and experts in this field where we all came together to make this a reality for our citizens. Where gold and silver have become the asset of those with financial stability allowing them to put a portion of their savings in precious metals, the average working person has had few options. Buying, selling, storing and such make it difficult. Now this opportunity is open to everyone regardless of economic status. SB 513 is bipartisan with Republican and Democrat support, this is not a "left or right" issue, it is a Kansas issue.

You will learn the details from the conferees this morning. The technology is up and running, and I use it. So, if it is operational now, why does Kansas have to do anything? Article 1, Section 10 of the US Constitution allows states the authority to use gold and silver as tender

for payment of debts. As we watch our federal government run our national debt over \$34 Trillion with deficit spending at \$1.7 Trillion annually, I believe it is incumbent on us to give Kansans an option. And let's face it, money should not be taxed.

We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the pursuit of Happiness.--That to secure these rights, Governments are instituted among Men... We all know these words from our Declaration. It is our duty to secure rights for our citizens. Utah, Texas, Florida, Iowa and others are working on this for their citizens. I want to thank Chair Hoheisel for bringing this to you and I urge the committee to consider SB 513 and pass it favorably. I stand for questions at the appropriate time and at any time in the future.

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