

Idaho Senate Committee Kills Popular Sound Money Bill

House Bill 449 is struck down by a committee made up of mostly Republicans.

BOISE, IDAHO, USA, February 21, 2018 /EINPresswire.com/ -- In an affront to every single Republican serving in the Idaho House as well as the Democrat Minority Leader, a majority of the Idaho Senate Local Government Taxation Committee voted down a key sound money bill yesterday that would end unjust taxation on the monetary metals in Idaho.



House Bill 449, approved with a bipartisan vote of 60-9 in the Idaho House last week, is a tax neutral measure which backs out precious metals “gains” and “losses” from the calculation of a taxpayer’s Idaho taxable income.

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Jp Cortez

Senate sponsor Steve Vick (R-Dalton Gardens) carried HB 449 in Sen. Dan Johnson’s Local Government and Taxation Committee, but Johnson and fellow Republicans Jim Rice and Jeff Siddoway joined with the two Democrats to defeat the measure intended to help Idaho citizens combat inflation by a vote of 5-4.

Two Republicans (Sen. Siddoway and Sen. Rice) were vocal in their opposition, with Sen. Rice advancing bizarre arguments comparing gold, which is the world’s premier monetary asset held in large quantities by central banks, to mere table salt and also asserting that gold does not go up in price due to inflation.

Stefan Gleason, president of [Money Metals Exchange](#), and Larry Hilton of the [United Precious Metals Association](#) testified in support of House Bill 449, explaining to the committee the importance of removing Idaho income taxation on the monetary as a protection against the harmful effects of the inflation that flows from the Federal Reserve System.

The Federal Reserve System publicly admits its goal is to inflate away the purchasing power of the currency by at least 2% per year – with the reality often exceeding the Fed’s “2% Inflation Target.” Since the Federal Reserve was formed in 1913, the Federal Reserve Note “dollar” has fallen over 97% in purchasing power while the nominal price of gold has risen from \$20 per ounce to over \$1,300

per ounce.

Erecting barriers to owning and holding gold and silver makes it more difficult for Americans to protect themselves against foreseeable financial risk. Assessing income taxes on gold and silver is one of the many ways in which government penalizes forward-thinkers who try to protect themselves and their families.

Idaho is no exception, with wage earners, savers, and citizens on a fixed income most harmed by inflation and the defeat of H 449.

“The opponents of this bill have put themselves squarely at odds with Idaho voters who, by and large, understand that gold and silver are money -- and that taxing money makes no sense,” said Jp Cortez of the [Sound Money Defense League](#).

The Sound Money Defense League is an Idaho-based public policy group working nationally to bring back gold and silver as America’s constitutional money. For comment or more information, call 1-208-577-2225 or email jp.cortez@soundmoneydefense.org

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