

BOOM: Wyoming Ends ALL TAXATION of Gold & Silver

Breakthrough Sound Money Bill Becomes Law Today with Wide Support

CHEYENNE, WYOMING, USA, March 14, 2018 /EINPresswire.com/ -- Sound money activists rejoiced as the Wyoming Legal Tender Act became law today. The bill restores constitutional, sound money in Wyoming.



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Stefan Gleason

Backed by the [Sound Money Defense League](#), Campaign for Liberty, [Money Metals Exchange](#), and in-state grassroots activists, HB 103 removes all forms of state taxation on gold and silver coins and bullion and reaffirms their status as money in Wyoming, in keeping with Article 1, Section 10 of the U.S. Constitution.

Introduced by Representative Roy Edwards (R-Gillette), HB 103 received a 55-5 favorable vote on final passage in the Wyoming House last week following Senate approval by a

vote of 25-5. Gov. Matt Mead let HB 103 become law today without his signature.

The most immediate impact of the new law, which formally takes effect on July 1, is to eliminate all Wyoming sales taxes when purchasing gold or silver.

While Wyoming does not currently have an income tax, the bill stipulates “the purchase, sale or exchange of any type or form of specie or specie legal tender shall not give rise to any tax liability of any kind.” That means no income tax, property tax, sales tax or any other Wyoming tax can be assessed against the monetary metals.

Lead sponsor Roy Edwards said, “Imagine going to the grocery store and asking the clerk for change for a \$20 bill and being charged \$1.00 in tax. That’s what we’re doing in Wyoming by charging sales taxes on precious metals and we’re taking steps to change that.”

With the adoption of HB 103, Wyoming joins all its bordering states (South Dakota, Idaho, Utah, Colorado, Nebraska) and more than 30 other states that do not assess a sales tax against precious metals.

Some states have specifically eliminated income taxation on gold and silver (Arizona and Utah) or have established precious metals depositories to store the state’s own physical gold and help citizens save and transact in gold and silver bullion (Texas).

Sound Money Defense League’s Jp Cortez testified during both the Wyoming House and Senate hearings, noting “taxation on precious metal ownership harms those most negatively impacted by currency debasement – wage earners, savers, and those on a fixed income. But it also punishes local

business owners who lose business to out-of-state precious metals dealers.”

“With the abuses of the Federal Reserve’s paper money system becoming increasingly obvious, we’re seeing more legislators across America advance sound money legislation. We believe the Wyoming victory will encourage states like Kansas, Idaho, Tennessee, and Minnesota act on proposals to reduce or eliminate the taxes levied on money in their own states,” said Stefan Gleason, president of Money Metals Exchange, a national precious metals dealer with more than 100,000 customers.

“In reality, Federal Reserve Notes are ‘fake money’ because they have counterparty risk. Restoring gold and silver as money will solve many of the problems we are seeing with inflation and runaway debt,” continued Gleason.

Rep. Roy Edwards concluded, “If it hadn’t been for all the calls and emails to legislators and our governor from so many friends and allies, this victory would not have been possible. I also want to thank Sen. Larry Hicks for his invaluable help in the Senate.”

For more information on state laws dealing with gold and silver, [click here](#).

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.

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