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From the desk of:
Riordan McClain
State Representative

Columbus Office
Vern Riffe Center
77 S. High Street
14th Floor
Columbus, Ohio 43215
(614) 644-6265
rep87@ohiohouse.gov
www.ohiohouse.gov

Chair Oelslager, Vice Chair Pizzulli, Ranking Member Russo and members of the committee — thank you for the opportunity to provide sponsor testimony on House Bill 206. This bill would add Ohio to the growing number of states who are giving their citizens an alternative option authorizing gold and silver backed currency.

Under this legislation, the Treasurer of State would be authorized to issue and manage this transactional currency, allowing Ohioans to hold, exchange, or redeem it for U.S. dollars, gold, or silver. Every unit of currency would be fully backed by precious metal, ensuring accountability, transparency, and value retention. The bill provides the framework for security, fraud prevention, and administrative integrity — all while operating independently of taxpayer funding or state appropriation.

Gold and silver, these two precious metals are the only things listed in the US Constitution that states can issue as legal tender. Found in Article 1, Section 10 of our US Constitution where it states, “No State shall make any thing but gold and silver coin a tender in payment of debts”.

The questions before us are first, can we do this? And to that the constitution clearly says that we can. Ten states have already passed similar language recognizing gold and silver as legal tender. They are Alabama, Arkansas, Idaho, Kentucky, Louisiana, Missouri, Oklahoma, Tennessee, Utah, and Wyoming. Four of those states have passed their after we introduced this bill in early 2025. Over 20 additional states like Ohio are continuing to consider introduced legislation. The momentum nationwide is certainly in favor of enacting this bill. That leads me into the next question, should we do this and why? I hope to begin to make the case for you all today.

Utilizing gold and silver as legal tender and a store of value protects Ohioans from inflation and fiat currency devaluation. Since 1971, when the US ended our gold-backed system, the dollar has continued to lose its purchasing power while gold and silver have exponentially increased. Without a true limitation on the money supply, the Federal Reserve has the ability to print money and enable out-of-control federal spending. Our national debt is now over 37 trillion, growing at a rate of nearly 2 trillion per year and the interest payments on that debt is nearly the largest budget line item. While I've pursued federal balanced budget language in other bills, this bill attacks that issue from another angle and enables Ohioans to protect themselves by using an alternative currency option.

Here is a chart with a look back of the last 100 years and the performance of both gold and silver in comparison to the purchasing power of the dollar.

Year	Consumer Price Index (CPI)	Gold Price (USD/oz)	Silver Price (USD/oz)	Dollar PP (rel. 1925)	Gold PP (rel. 1925)	Silver PP (rel. 1925)
1925	17.5	\$20.67	\$0.69	1.00	1.00	1.00
1950	24.1	\$40.25	\$0.83	0.73	1.41	0.95
1975	53.8	\$139.29	\$4.09	0.33	2.19	1.65
2000	172.2	\$272.65	\$4.39	0.10	1.34	0.43
2025	323.0 (est.)	\$4,119.9 (est.)	\$31.50 (est.)	0.054	11.80	8.25

That data shows that if you had a nickel in 1925 and I had a dollar in 2025, we would be able to buy the same amount of goods. Alternatively, the amount that you would be able to buy with gold and silver would be over 11 and 8 times more than it was in 1925.

Gold and silver are historically stable forms of investment and provide hedges to anything that is valued in dollars. This isn't an all or nothing option, we need the dollar to be strong and want to continue pursuing policy that results in that end, but however with this legislation we as the state of Ohio can give our citizens an alternative proven option that has stood the test of time as a currency choice. Many of the impractical concerns with gold and

silver as currency are resolved as well with this legislation as we utilize depository storage and technology to spend the balance that you have available. The program will be funded by itself without any state dollars being allocated.

House Bill 206 is about giving Ohioans financial choice and reinforcing the principles of sound money. It recognizes our constitutional authority to establish a medium of exchange rooted in real value. In doing so, it positions Ohio as a leader among states that are taking practical, responsible steps to preserve economic freedom and fiscal strength. I respectfully ask for your consideration and support of this legislation.