Committees:
Medicaid Committee (Chair)
Health Committee
Government Oversight Committee
Community Revitalization Committee

Contact Information:
Office: 614-466-8550
Email: rep45@ohiohouse.gov
77 S. High Street, 13th Floor
Columbus, Ohio 43215-6111

Representative Jennifer Gross
The Ohio House of Representatives

Chairman Oelslager, Vice Chair Pizzulli, Ranking Member Synenberg, and members of the committee, thank you for the opportunity to testify in support of House Bill 206.

Historically, gold has long been an asset that withstands the effects of inflation; for example, Forty years ago, gold was worth $316 per ounce; today, it is worth $4,037 per ounce. It is going up rather dramatically as central banks look for safe havens against inflation, debt, and the declining dollar. This is a stark contrast to the dollar: one dollar in 1986 is equal to $3.06 today. While the dollar has risen to three times its original value under inflation, the price of gold has risen to 7.5 times its value over forty years. Recognizing gold as a legal currency allows our state to provide constituents a solid alternative to the fluctuations of the dollar.

HB 206 would allow the State of Ohio to recognize both gold and silver as legal tender, eliminate sales tax on gold and silver, and authorize Ohio's treasurer to establish a gold-backed electronic payment system. By altering these regulations, Ohio can encourage economic expansion within the state and increase access to inflation-resistant assets.

The State of Ohio has constitutional authority to recognize gold and silver as legal tender. It is important that we in Ohio understand and make a way for our citizens to exercise their rights discussed in Article 1, Section 10, of the US Constitution, which gives the states the authority not to print its own money, but to authorize gold and silver as, "a Tender in payment of debt." Such an action is not only allowed under the federal government, but also encouraged, considering that gold and silver have each been reliable currencies for hundreds of years.

Why is it important for a state to offer gold and silver as legal tender useful as function currency? The three T's Trust, Taxes, and Taking.

Trust – Based on survey, most people want to own gold, but few know how best to buy, where to store, or how to spend gold. Have a state authorize gold as money solves all three problems. Almost 1.6 million Texan Republican primary voters [77%] wanted Texas to offer gold as money and they got it!

Committees:
Medicaid Committee (Chair)
Health Committee
Government Oversight Committee
Community Revitalization Committee

Contact Information:
Office: 614-466-8550
Email: rep45@ohiohouse.gov
77 S. High Street, 13th Floor
Columbus, Ohio 43215-6111

Representative Jennifer Gross
The Ohio House of Representatives

Taxes – Because gold and silver are not currently useful as function currency, the IRS view it as collectible subject to the highest level of capital gains tax. That means that if gold maintains its purchasing power, the IRS will tax away the "gains." If a state makes gold and silver both legal tender and function currency a completing case can be made that they should not be subject to capital gains taxation.

Taking – In 1933 President Roosevelt ordered a confiscation of all private fold holding to prevent hoarding of gold during the depression. It is important to note that his order did not apply to state holding, just those held by private citizens and businesses. If a state offers gold and silver as legal tender and function currency it will be much better protected against any future taking attempts.

TX, FL, AR, LA, and MO have passed laws moving their states toward utilizing gold and silver as legal tender, while 15 other states are moving forward with similar legislation. Ohio could lead rather than follow legislatively. In fact, Sutton Bank here in Ohio is operating the leading private electronic gold platform which other states look toward as the model way to use gold as just "another way to pay."

Gold is another way to pay. HB 206 allows everyone easy ability to purchase gold and start saving and this bill makes precious metals accessible to Ohioans at every economic level. Not only could they have a cash debit account, but they could also have a gold-backed savings account. You no longer need to be rich to own gold, you can spend gold and silver anywhere that accepts Mastercard.

Empowering Ohioans to use gold and silver in transactions will enhance economic freedom, promote financial stability, and eliminate taxes on their sale. By enabling these transactions, our state will unlock greater opportunities for prosperity, fostering economic growth and empowering every constituent to achieve their full potential.

Thank you for hearing our testimony on HB 206. We are happy to answer any questions.