

1 AN ACT relating to transactional precious metals.

2 WHEREAS, several states have introduced or enacted legislation to recognize
3 transactional gold and silver; and

4 WHEREAS, the use of gold and silver as a medium of exchange has a historical
5 basis in fostering economic stability and individual liberty; and

6 WHEREAS, the Constitution of the United States under Article 1, Section 10,
7 allows for the states to declare gold and silver legal tender for use in payment of debts,
8 taxes, fees, and other obligations; and

9 WHEREAS, recognizing gold and silver as legal tender promotes economic justice
10 by allowing citizens of every economic stratus access to the ability to preserve their
11 wealth by hedging against inflation with precious metals; and

12 WHEREAS, establishing voluntary mechanisms for the use of precious metals in
13 transactions enhances Kentucky's economic resilience; and

14 WHEREAS, allowing the use of gold and silver as legal tender provides individuals
15 and businesses within Kentucky an alternative option for preserving and exchanging
16 wealth;

17 NOW, THEREFORE,

18 *Be it enacted by the General Assembly of the Commonwealth of Kentucky:*

19 ➔SECTION 1. A NEW SECTION OF KRS CHAPTER 41 IS CREATED TO
20 READ AS FOLLOWS:

21 *(1) As used in this section:*

22 *(a) "Bullion depository" means an entity providing vault facilities within the*
23 *United States for the storage of gold bullion and silver bullion that:*

24 *1. Complies with the prescribed London Bullion Market Association or*
25 *equivalent best practice guidelines; and*

26 *2. Provides accounts that:*

27 *a. Hold gold bullion and silver bullion; and*

1 b. Allow account holders to buy, sell, save, and spend gold bullion
2 and silver bullion;

3 (b) "Depository agent" means a private entity authorized by the State Treasurer
4 to operate a bullion depository or perform related services under this
5 section;

6 (c) "Electronic payment system" means an electronic platform or payment
7 system that enables participating vendors to receive and process a payment
8 from an account holder of a bullion depository using gold specie and silver
9 specie held in the bullion depository as the basis for the payment
10 transaction;

11 (d) "Gold bullion" and "silver bullion":

12 1. Means, as applicable, refined precious gold or silver metal that is:

13 a. In any shape or form; and

14 b. Valued primarily based on its metal content and not on its form
15 or function; and

16 2. Includes, as applicable, gold coin and silver coin;

17 (e) "Gold coin" and "silver coin" means, as applicable, gold or silver metal
18 that is:

19 1. In bars or other physical forms certified at least:

20 a. For gold metal, ninety-nine and one-half percent (99.5%) pure;
21 and

22 b. For silver metal, ninety-nine and nine-tenths percent (99.9%)
23 pure; and

24 2. Coined, stamped, or imprinted with its weight and purity;

25 (f) "Gold specie" and "silver specie" means, as applicable, gold or silver
26 bullion that:

27 1. Has intrinsic value; and

1 2. Is used or intended for use as money;

2 (g) "Governing authority":

3 1. Means any government, agency, authority, board, bureau,
4 commission, committee, council, department, government corporation,
5 institution, legislative body, political subdivision, instrumentality, or
6 other entity of this state; and

7 2. Includes:

8 a. Any city, county, charter county government, urban-county
9 government, consolidated local government, unified local
10 government, public school district, public institution of
11 education, special district, or municipal corporation of this state;
12 and

13 b. Any government, agency, authority, board, bureau, department,
14 commission, council, committee, instrumentality, or other entity
15 of an entity referenced in subdivision a. of this subparagraph;

16 (h) "Legal tender" means a recognized medium of exchange for the payment of
17 debts, taxes, fees, and other obligations;

18 (i) "Person" includes:

19 1. A natural person;

20 2. Any type or form of corporation, company, partnership,
21 proprietorship, association, or other legal entity; and

22 3. A government, governmental subdivision or agency, governing
23 authority, or other body politic; and

24 (j) "Social credit scoring system" means a system of recordkeeping, data
25 collection, or scoring that:

26 1. Evaluates, monitors, or ranks an individual's or entity's behavior,
27 beliefs, associations, or compliance with government or corporate

1 standards; and

2 2. Conditions access to services, benefits, or opportunities based on an
3 evaluation, monitoring, or ranking referenced in subparagraph 1. of
4 this paragraph.

5 (2) (a) Subject to paragraphs (b) and (c) of this subsection, gold specie and silver
6 specie are recognized as legal tender by the Commonwealth of Kentucky.

7 (b) Gold specie or silver specie may be used for the payment of:

8 1. Debts between private parties, if the parties mutually agree to use of
9 the specie; and

10 2. Taxes, fees, or other obligations owed to the Commonwealth of
11 Kentucky or a governing authority, if the Commonwealth of Kentucky
12 or governing authority agrees to accept the specie as payment.

13 (c) Except as provided in paragraph (b) of this subsection, a person shall not be
14 required to accept gold specie or silver specie as payment.

15 (3) Subject to subsections (4) and (9) of this section, the State Treasurer:

16 (a) Shall promulgate administrative regulations in accordance with KRS
17 Chapter 13A:

18 1. To designate or establish a bullion depository for the secure storage of
19 gold bullion and silver bullion to facilitate transactions under this
20 section;

21 2. To authorize and approve one (1) or more electronic payment systems
22 to facilitate transactions under this section; and

23 3. That are otherwise necessary to implement this section; and

24 (b) May:

25 1. Operate the bullion depository directly or contract with a depository
26 agent; and

27 2. Contract with one (1) or more private entities to develop or operate

1 any electronic payment system.

2 (4) The administrative regulations promulgated by the State Treasurer under
3 subsection (3) of this section shall establish requirements for ensuring:

4 (a) The designated or established bullion depository is:

5 1. Secure;

6 2. Transparent to account holders; and

7 3. Accessible for use by any person;

8 (b) Each authorized and approved electronic payment system:

9 1. Is reliable; and

10 2. Complies with applicable state and federal laws, including this section
11 and any lawful administrative regulations promulgated under this
12 section;

13 (c) That any depository agent or contracted entity operates in the best interests
14 of the Commonwealth of Kentucky and the account holders of the
15 designated or established bullion depository;

16 (d) With respect to the designated or established bullion depository, that the
17 following is regularly verified:

18 1. The gold bullion and silver bullion held by the depository; and

19 2. Compliance with this section by the depository, including any lawful
20 administrative regulations promulgated under this section;

21 (e) That each authorized and approved electronic payment system and any
22 participating vendors are:

23 1. Authorized to do business in this state; and

24 2. Compliant with state and federal money transmitter laws;

25 (f) That appropriate fraud prevention measures are implemented by:

26 1. The designated or established bullion depository;

27 2. Any depository agent or contracted entity;

1 3. Each authorized and approved electronic payment system; and

2 4. Each participating vendor of an authorized and approved electronic
3 payment system; and

4 (g) 1. The privacy of the bullion depository's account holders and the
5 participants of each authorized and approved electronic payment
6 system, which shall include, at a minimum, that transaction
7 information shall not, except to the extent the State Treasurer deems
8 necessary to enforce and effectuate this section, be:

9 a. Shared with any person other than the account holder or
10 participant without proper court authorization; or

11 b. Used in any sort of social credit scoring system implemented or
12 maintained by the United States, a state of the United States, a
13 foreign country or jurisdiction, an intergovernmental
14 organization, or any government, agency, agent, instrumentality,
15 central bank, or other entity thereof.

16 2. a. The United States, a state of the United States, a foreign country
17 or jurisdiction, an intergovernmental organization, or any
18 government, agency, agent, instrumentality, central bank, or
19 other entity thereof shall not use an account holder's or
20 participant's transaction information in violation of
21 subparagraph 1.b. of this paragraph.

22 b. Any account holder or participant aggrieved by a violation of
23 subdivision a. of this subparagraph shall have a cause of action
24 against the alleged violator in any court of competent
25 jurisdiction to obtain all appropriate relief, which shall include,
26 without limitation:

27 i. Injunctive relief;

1 ii. Declaratory relief;

2 iii. Compensatory damages;

3 iv. Costs; and

4 v. Attorney's fees.

5 (5) A bullion depository designated or established by the State Treasurer under this
6 section shall have a contractual relationship with each electronic payment system
7 that is authorized and approved by the State Treasurer under this section to
8 provide services for deposits of gold bullion and silver bullion as provided by the
9 State Treasurer under this section.

10 (6) For each deposit made in a bullion depository designated or established by the
11 State Treasurer under this section, the bullion depository shall insure the deposit
12 under an all-risk insurance policy issued by a nongovernmental operated insurer
13 for one hundred percent (100%) of the full replacement value of the deposit.

14 (7) A deposit made in a bullion depository designated or established by the State
15 Treasurer under this section shall:

16 (a) Be the sole property of the account holder; and

17 (b) Not be subject to appropriation by any state or the United States without due
18 process of law.

19 (8) By July 1 of each year, the State Treasurer shall submit an annual written report
20 to the Legislative Research Commission for referral to the appropriate interim
21 joint committees or other appropriate committees that details the following:

22 (a) The status and operations of the designated or established bullion
23 depository;

24 (b) The implementation and usage of authorized and approved electronic
25 payment systems; and

26 (c) The economic impact of recognizing gold specie and silver specie as legal
27 tender.

1 (9) The State Treasurer shall implement this section within one (1) year of the
2 effective date of this section.

3 (10) Nothing in this section shall be construed to authorize, endorse, create, or
4 implement:

5 (a) A central bank digital currency; or

6 (b) Any mechanism for surveillance, social credit scoring, or behavioral
7 conditioning, or any other form of social or economic control, by the
8 Commonwealth of Kentucky or a governing authority.

9 ➔Section 2. KRS 141.019 is amended to read as follows:

10 In the case of taxpayers other than corporations:

11 (1) Adjusted gross income shall be calculated by subtracting from the gross income of
12 those taxpayers the deductions allowed individuals by Section 62 of the Internal
13 Revenue Code and adjusting as follows:

14 (a) Exclude income that is exempt from state taxation by the Kentucky
15 Constitution and the Constitution and statutory laws of the United States;

16 (b) Exclude income from supplemental annuities provided by the Railroad
17 Retirement Act of 1937 as amended and which are subject to federal income
18 tax by Pub. L. No. 89-699;

19 (c) Include interest income derived from obligations of sister states and political
20 subdivisions thereof;

21 (d) Exclude employee pension contributions picked up as provided for in KRS
22 6.505, 16.545, 21.360, 61.523, 61.560, 65.155, 67A.320, 67A.510, 78.610,
23 and 161.540 upon a ruling by the Internal Revenue Service or the federal
24 courts that these contributions shall not be included as gross income until such
25 time as the contributions are distributed or made available to the employee;

26 (e) Exclude Social Security and railroad retirement benefits subject to federal
27 income tax;

- 1 (f) Exclude any money received because of a settlement or judgment in a lawsuit
2 brought against a manufacturer or distributor of "Agent Orange" for damages
3 resulting from exposure to Agent Orange by a member or veteran of the
4 Armed Forces of the United States or any dependent of such person who
5 served in Vietnam;
- 6 (g) 1. a. For taxable years beginning after December 31, 2005, but before
7 January 1, 2018, exclude up to forty-one thousand one hundred ten
8 dollars (\$41,110) of total distributions from pension plans, annuity
9 contracts, profit-sharing plans, retirement plans, or employee
10 savings plans; and
- 11 b. For taxable years beginning on or after January 1, 2018, exclude
12 up to thirty-one thousand one hundred ten dollars (\$31,110) of
13 total distributions from pension plans, annuity contracts, profit-
14 sharing plans, retirement plans, or employee savings plans.
- 15 2. As used in this paragraph:
- 16 a. "Annuity contract" has the same meaning as set forth in Section
17 1035 of the Internal Revenue Code;
- 18 b. "Distributions" includes but is not limited to any lump-sum
19 distribution from pension or profit-sharing plans qualifying for the
20 income tax averaging provisions of Section 402 of the Internal
21 Revenue Code; any distribution from an individual retirement
22 account as defined in Section 408 of the Internal Revenue Code;
23 and any disability pension distribution; and
- 24 c. "Pension plans, profit-sharing plans, retirement plans, or employee
25 savings plans" means any trust or other entity created or organized
26 under a written retirement plan and forming part of a stock bonus,
27 pension, or profit-sharing plan of a public or private employer for

- 1 the exclusive benefit of employees or their beneficiaries and
2 includes plans qualified or unqualified under Section 401 of the
3 Internal Revenue Code and individual retirement accounts as
4 defined in Section 408 of the Internal Revenue Code;
- 5 (h) 1. a. Exclude the portion of the distributive share of a shareholder's net
6 income from an S corporation subject to the franchise tax imposed
7 under KRS 136.505 or the capital stock tax imposed under KRS
8 136.300; and
- 9 b. Exclude the portion of the distributive share of a shareholder's net
10 income from an S corporation related to a qualified subchapter S
11 subsidiary subject to the franchise tax imposed under KRS
12 136.505 or the capital stock tax imposed under KRS 136.300.
- 13 2. The shareholder's basis of stock held in an S corporation where the S
14 corporation or its qualified subchapter S subsidiary is subject to the
15 franchise tax imposed under KRS 136.505 or the capital stock tax
16 imposed under KRS 136.300 shall be the same as the basis for federal
17 income tax purposes;
- 18 (i) Exclude income received for services performed as a precinct worker for
19 election training or for working at election booths in state, county, and local
20 primaries or regular or special elections;
- 21 (j) Exclude any capital gains income attributable to property taken by eminent
22 domain;
- 23 (k) 1. Exclude all income from all sources for members of the Armed Forces
24 who are on active duty and who are killed in the line of duty, for the
25 year during which the death occurred and the year prior to the year
26 during which the death occurred.
- 27 2. For the purposes of this paragraph, "all income from all sources" shall

- 1 include all federal and state death benefits payable to the estate or any
2 beneficiaries;
- 3 (l) Exclude all military pay received by members of the Armed Forces while on
4 active duty;
- 5 (m) 1. Include the amount deducted for depreciation under 26 U.S.C. sec. 167
6 or 168; and
7 2. Exclude the amounts allowed by KRS 141.0101 for depreciation;
- 8 (n) Include the amount deducted under 26 U.S.C. sec. 199A;
- 9 (o) Ignore any change in the cost basis of the surviving spouse's share of property
10 owned by a Kentucky community property trust occurring for federal income
11 tax purposes as a result of the death of the predeceasing spouse;
- 12 (p) Allow the same treatment allowed under Pub. L. No. 116-260, secs. 276 and
13 278, related to the tax treatment of forgiven covered loans, deductions
14 attributable to those loans, and tax attributes associated with those loans for
15 taxable years ending on or after March 27, 2020, but before January 1, 2022;
16 ~~and~~
- 17 (q) For taxable years beginning on or after January 1, 2020, but before March 11,
18 2023, allow the same treatment of restaurant revitalization grants in
19 accordance with Pub. L. No. 117-2, sec. 9673 and 15 U.S.C. sec. 9009c,
20 related to the tax treatment of the grants, deductions attributable to those
21 grants, and tax attributes associated with those grants; and
- 22 **(r) Ignore any capital gains and losses attributable to the sale or exchange of**
23 **gold specie and silver specie as defined in Section 1 of this Act; and**
- 24 (2) Net income shall be calculated by subtracting from adjusted gross income all the
25 deductions allowed individuals by Chapter 1 of the Internal Revenue Code, as
26 modified by KRS 141.0101, except:
- 27 (a) Any deduction allowed by 26 U.S.C. sec. 164 for taxes;

- 1 (b) Any deduction allowed by 26 U.S.C. sec. 165 for losses, except wagering
2 losses allowed under Section 165(d) of the Internal Revenue Code;
- 3 (c) Any deduction allowed by 26 U.S.C. sec. 213 for medical care expenses;
- 4 (d) Any deduction allowed by 26 U.S.C. sec. 217 for moving expenses;
- 5 (e) Any deduction allowed by 26 U.S.C. sec. 67 for any other miscellaneous
6 deduction;
- 7 (f) Any deduction allowed by the Internal Revenue Code for amounts allowable
8 under KRS 140.090(1)(h) in calculating the value of the distributive shares of
9 the estate of a decedent, unless there is filed with the income return a
10 statement that the deduction has not been claimed under KRS 140.090(1)(h);
- 11 (g) Any deduction allowed by 26 U.S.C. sec. 151 for personal exemptions and
12 any other deductions in lieu thereof;
- 13 (h) Any deduction allowed for amounts paid to any club, organization, or
14 establishment which has been determined by the courts or an agency
15 established by the General Assembly and charged with enforcing the civil
16 rights laws of the Commonwealth, not to afford full and equal membership
17 and full and equal enjoyment of its goods, services, facilities, privileges,
18 advantages, or accommodations to any person because of race, color, religion,
19 national origin, or sex, except nothing shall be construed to deny a deduction
20 for amounts paid to any religious or denominational club, group, or
21 establishment or any organization operated solely for charitable or educational
22 purposes which restricts membership to persons of the same religion or
23 denomination in order to promote the religious principles for which it is
24 established and maintained; and
- 25 (i) A taxpayer may elect to claim the standard deduction allowed by KRS
26 141.081 instead of itemized deductions allowed pursuant to 26 U.S.C. sec. 63
27 and as modified by this section.

1 ➔Section 3. KRS 141.039 is amended to read as follows:

2 In the case of corporations:

3 (1) Gross income shall be calculated by adjusting federal gross income as defined in
4 Section 61 of the Internal Revenue Code as follows:

5 (a) Exclude income that is exempt from state taxation by the Kentucky
6 Constitution and the Constitution and statutory laws of the United States;

7 (b) Exclude all dividend income;

8 (c) Include interest income derived from obligations of sister states and political
9 subdivisions thereof;

10 (d) Exclude fifty percent (50%) of gross income derived from any disposal of
11 coal covered by Section 631(c) of the Internal Revenue Code if the
12 corporation does not claim any deduction for percentage depletion, or for
13 expenditures attributable to the making and administering of the contract
14 under which such disposition occurs or to the preservation of the economic
15 interests retained under such contract;

16 (e) Include the amount calculated under KRS 141.205;

17 (f) Ignore the provisions of Section 281 of the Internal Revenue Code in
18 computing gross income;

19 (g) Include the amount of depreciation deduction calculated under 26 U.S.C. sec.
20 167 or 168;

21 (h) Allow the same treatment allowed under Pub. L. No. 116-260, secs. 276 and
22 278, related to the tax treatment of forgiven covered loans, deductions
23 attributable to those loans, and tax attributes associated with those loans for
24 taxable years ending on or after March 27, 2020, but before January 1, 2022;
25 ~~and~~

26 (i) For taxable years beginning on or after January 1, 2020, but before March 11,
27 2023, allow the same treatment of restaurant revitalization grants in

1 accordance with Pub. L. No. 117-2, sec. 9673 and 15 U.S.C. sec. 9009c,
2 related to the tax treatment of the grants, deductions attributable to those
3 grants, and tax attributes associated with those grants; and

4 **(j) Ignore any capital gains and losses attributable to the sale or exchange of**
5 **gold specie and silver specie as defined in Section 1 of this Act; and**

6 (2) Net income shall be calculated by subtracting from gross income:

7 (a) The deduction for depreciation allowed by KRS 141.0101;

8 (b) Any amount paid for vouchers or similar instruments that provide health
9 insurance coverage to employees or their families;

10 (c) All the deductions from gross income allowed corporations by Chapter 1 of
11 the Internal Revenue Code, as modified by KRS 141.0101, except:

12 1. Any deduction for a state tax which is computed, in whole or in part, by
13 reference to gross or net income and which is paid or accrued to any
14 state of the United States, the District of Columbia, the Commonwealth
15 of Puerto Rico, any territory or possession of the United States, or to any
16 foreign country or political subdivision thereof;

17 2. The deductions contained in Sections 243, 245, and 247 of the Internal
18 Revenue Code;

19 3. The provisions of Section 281 of the Internal Revenue Code shall be
20 ignored in computing net income;

21 4. Any deduction directly or indirectly allocable to income which is either
22 exempt from taxation or otherwise not taxed under the provisions of this
23 chapter, except for deductions allowed under Pub. L. No. 116-260, secs.
24 276 and 278, related to the tax treatment of forgiven covered loans and
25 deductions attributable to those loans for taxable years ending on or
26 after March 27, 2020, but before January 1, 2022; and deductions
27 allowed under Pub. L. No. 117-2, sec. 9673 and 15 U.S.C. sec. 9009c,

- 1 related to the tax treatment of restaurant revitalization grants and
2 deductions attributable to those grants for taxable years beginning on or
3 after January 1, 2020, but before March 11, 2023. Nothing in this
4 chapter shall be construed to permit the same item to be deducted more
5 than once;
- 6 5. Any deduction for amounts paid to any club, organization, or
7 establishment which has been determined by the courts or an agency
8 established by the General Assembly and charged with enforcing the
9 civil rights laws of the Commonwealth, not to afford full and equal
10 membership and full and equal enjoyment of its goods, services,
11 facilities, privileges, advantages, or accommodations to any person
12 because of race, color, religion, national origin, or sex, except nothing
13 shall be construed to deny a deduction for amounts paid to any religious
14 or denominational club, group, or establishment or any organization
15 operated solely for charitable or educational purposes which restricts
16 membership to persons of the same religion or denomination in order to
17 promote the religious principles for which it is established and
18 maintained;
- 19 6. Any deduction prohibited by KRS 141.205; and
- 20 7. Any dividends-paid deduction of any captive real estate investment
21 trust; and
- 22 (d) 1. A deferred tax deduction in an amount computed in accordance with this
23 paragraph.
- 24 2. For purposes of this paragraph:
- 25 a. "Net deferred tax asset" means that deferred tax assets exceed the
26 deferred tax liabilities of the combined group, as computed in
27 accordance with accounting principles generally accepted in the

1 United States of America; and

2 b. "Net deferred tax liability" means deferred tax liabilities that
3 exceed the deferred tax assets of a combined group as defined in
4 KRS 141.202, as computed in accordance with accounting
5 principles generally accepted in the United States of America.

6 3. Only publicly traded companies, including affiliated corporations
7 participating in the filing of a publicly traded company's financial
8 statements prepared in accordance with accounting principles generally
9 accepted in the United States of America, as of January 1, 2019, shall be
10 eligible for this deduction.

11 4. If the provisions of KRS 141.202 result in an aggregate increase to the
12 member's net deferred tax liability, an aggregate decrease to the
13 member's net deferred tax asset, or an aggregate change from a net
14 deferred tax asset to a net deferred tax liability, the combined group
15 shall be entitled to a deduction, as determined in this paragraph.

16 5. For ten (10) years beginning with the combined group's first taxable
17 year beginning on or after January 1, 2026, a combined group shall be
18 entitled to a deduction from the combined group's entire net income
19 equal to one-tenth (1/10) of the amount necessary to offset the increase
20 in the net deferred tax liability, decrease in the net deferred tax asset, or
21 aggregate change from a net deferred tax asset to a net deferred tax
22 liability. The increase in the net deferred tax liability, decrease in the net
23 deferred tax asset, or the aggregate change from a net deferred tax asset
24 to a net deferred tax liability shall be computed based on the change that
25 would result from the imposition of the combined reporting requirement
26 under KRS 141.202, but for the deduction provided under this paragraph
27 as of June 27, 2019.

- 1 6. The deferred tax impact determined in subparagraph 5. of this paragraph
2 shall be converted to the annual deferred tax deduction amount, as
3 follows:
- 4 a. The deferred tax impact determined in subparagraph 5. of this
5 paragraph shall be divided by the tax rate determined under KRS
6 141.040;
- 7 b. The resulting amount shall be further divided by the
8 apportionment factor determined by KRS 141.120 or 141.121 that
9 was used by the combined group in the calculation of the deferred
10 tax assets and deferred tax liabilities as described in subparagraph
11 5. of this paragraph; and
- 12 c. The resulting amount represents the total net deferred tax
13 deduction available over the ten (10) year period as described in
14 subparagraph 5. of this paragraph.
- 15 7. The deduction calculated under this paragraph shall not be adjusted as a
16 result of any events happening subsequent to the calculation, including
17 but not limited to any disposition or abandonment of assets. The
18 deduction shall be calculated without regard to the federal tax effect and
19 shall not alter the tax basis of any asset. If the deduction under this
20 section is greater than the combined group's entire Kentucky net income,
21 any excess deduction shall be carried forward and applied as a deduction
22 to the combined group's entire net income in future taxable years until
23 fully utilized.
- 24 8. Any combined group intending to claim a deduction under this
25 paragraph shall file a statement with the department on or before July 1,
26 2019. The statement shall specify the total amount of the deduction
27 which the combined group claims on the form, including calculations

1 and other information supporting the total amounts of the deduction as
2 required by the department. No deduction shall be allowed under this
3 paragraph for any taxable year, except to the extent claimed on the
4 timely filed statement in accordance with this paragraph.

5 ➡Section 4. Section 1 of this Act may be cited as the Kentucky Transactional
6 Gold and Silver Act.