

Bill would prohibit taxes on coins, bullion

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Legislation has been introduced for the redevelopment of a system of competing currencies by prohibiting taxes on certain coins and bullion.

Rep. Ron E. Paul, R-Texas, introduced H.R. 5427, titled the "Tax-Free Gold Act of 2008," in the House of Representatives on Feb. 13. Paul is a longtime critic of the nation's monetary system and the Federal Reserve, and a candidate for the Republican nomination for president.

"Allowing for competing currencies will allow market participants to choose a currency that suits their needs, rather than the needs of the government," Paul stated when presenting the legislation. "The prospect of American citizens turning away from the dollar towards alternate currencies will provide the necessary impetus to the United States government to regain control of the dollar and halt its downward spiral."

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