

HOUSE BILL 1312

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By: **Delegate Pruski**

Introduced and read first time: February 12, 2026

Assigned to: Economic Matters

Committee Report: Favorable

House action: Adopted

Read second time: February 27, 2026

CHAPTER _____

1 AN ACT concerning

2 **Legal Tender – Specie – Establishment**

3 FOR the purpose of authorizing certain persons to use specie for the payment of certain
4 debts, taxes, fees, or other obligations; prohibiting a person from being required to
5 accept specie as payment; and generally relating to establishing specie as legal
6 tender in the State.

7 BY adding to

8 Article – Financial Institutions

9 Section 12–1301 through 12–1304 to be under the new subtitle “Subtitle 13. Specie
10 as Legal Tender”

11 Annotated Code of Maryland

12 (2020 Replacement Volume and 2025 Supplement)

13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
14 That the Laws of Maryland read as follows:

15 **Article – Financial Institutions**

16 **SUBTITLE 13. SPECIE AS LEGAL TENDER.**

17 **12–1301.**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



1 (A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS
2 INDICATED.

3 (B) (1) "LEGAL TENDER" MEANS A MEDIUM OF EXCHANGE RECOGNIZED
4 BY THE STATE FOR THE PAYMENT OF DEBTS, TAXES, FEES, AND OTHER
5 OBLIGATIONS.

6 (2) "LEGAL TENDER" INCLUDES SPECIE.

7 (C) "SPECIE" MEANS:

8 (1) GOLD OR SILVER COIN ISSUED BY THE UNITED STATES OR A
9 FOREIGN GOVERNMENT; OR

10 (2) GOLD OR SILVER IN THE FORM OF BARS OR OTHER PHYSICAL
11 FORM CERTIFIED AS AT LEAST 99% PURE.

12 12-1302.

13 THE GENERAL ASSEMBLY FINDS THAT:

14 (1) THE USE OF SPECIE AS A MEDIUM OF EXCHANGE HAS A
15 HISTORICAL BASIS IN FOSTERING ECONOMIC STABILITY;

16 (2) RECOGNIZING SPECIE AS LEGAL TENDER PROMOTES
17 COMPETITION IN THE MONETARY SYSTEM AND PROTECTS AGAINST RELIANCE ON
18 FIAT CURRENCY; AND

19 (3) ESTABLISHING MECHANISMS FOR THE USE OF PRECIOUS METAL
20 IN TRANSACTIONS ENHANCES ECONOMIC RESILIENCE IN THE STATE.

21 12-1303.

22 (A) SUBJECT TO SUBSECTION (B) OF THIS SECTION, A PERSON MAY USE
23 SPECIE FOR THE PAYMENT OF:

24 (1) DEBTS BETWEEN PRIVATE PARTIES, IF THE PARTIES MUTUALLY
25 AGREE TO USE SPECIE; AND

26 (2) TAXES, FEES, OR OTHER OBLIGATIONS OWED TO THE STATE OR A
27 POLITICAL SUBDIVISION, IF THE STATE OR POLITICAL SUBDIVISION AGREES TO
28 ACCEPT SPECIE AS PAYMENT.

1 (B) A PERSON MAY NOT BE REQUIRED TO ACCEPT SPECIE AS PAYMENT.

2 12-1304.

3 (A) THE COMMISSIONER MAY ADOPT REGULATIONS TO CARRY OUT THE
4 PROVISIONS OF THIS SUBTITLE.

5 (B) ON OR BEFORE OCTOBER 1, 2027, AND EACH OCTOBER 1 THEREAFTER,
6 THE COMMISSIONER SHALL SUBMIT TO THE GOVERNOR AND, IN ACCORDANCE WITH
7 § 2-1257 OF THE STATE GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY A
8 REPORT DETAILING THE ECONOMIC IMPACT OF RECOGNIZING SPECIE AS LEGAL
9 TENDER IN THE STATE.

10 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
11 1, 2026.

Approved:

Governor.

Speaker of the House of Delegates.

President of the Senate.