



Sound-Money Association of Maryland

March 20, 2026

Dear Chair and Members of the Committee,

My name is Brett Stelfox, Chair of the Sound Money Association of Maryland, and I also represent Golden Eagle Coins, a family-owned business that has operated in Maryland for over 50 years. I respectfully urge a favorable report on HB 1312.

HB 1312 is a straightforward but important step toward restoring sound money principles in Maryland. It recognizes gold and silver, already defined as legal tender under the United States Constitution, as valid forms of payment within our state when both parties agree. This bill does not mandate their use. It simply protects the right of Marylanders to use them.

For decades, my family's business has worked directly with Maryland residents who turn to gold and silver not for short-term gain, but for long-term stability. They are seeking stability in a time of persistent inflation, rising costs, and uncertainty about the future value of the dollar. We see firsthand that these metals function as money in the minds of everyday people. HB 1312 aligns Maryland law with that reality.

I spoke with a retiree who inherited gold from her spouse that passed away. Over time, it kept up with rising costs and preserved her purchasing power. When she needed to move into a senior care facility, she still had to convert her gold into dollars to pay for her expenses. Her experience shows that while gold holds value, it is not yet easily used for everyday needs.

Failing to recognize gold and silver as legal tender effectively treats constitutional money as a commodity rather than what it is: a long-standing, reliable store of value and medium of exchange. This creates unnecessary barriers for individuals who wish to transact in sound money and limits financial freedom.

Across the country, states are taking steps to remove barriers to sound money and expand financial choice. Maryland should not fall behind. At a time when economic pressures are increasing, our state should be giving people more options to protect themselves, not fewer.

HB 1312 promotes monetary competition, protects purchasing power, and gives Marylanders an additional tool to safeguard their wealth. It is a measured, voluntary approach that respects both individual choice and constitutional principles.

On behalf of Maryland citizens, businesses like mine, and those who value financial stability and freedom, I respectfully ask for a favorable report on HB 1312.

Thank you for your time and consideration.