



Written by [Joe Wolverton, II, J.D.](#) on May 14, 2017

Kansas Bill Would Break Fed's Currency Monopoly

Kansas lawmakers are considering a bill that would end the currency monopoly enjoyed by the Federal Reserve. The bill would end the tax on so-called capital gains realized from the buying and selling of specie.

House Bill 2421 is being deliberated by the House Committee on Taxation and if approved by state legislature and signed by the governor, the measure would eliminate taxes on the following transactions:



All sales of gold, silver and numismatic coins; palladium, platinum, gold or silver bullion; and currency. For the purposes of this subsection, "bullion" means bars, ingots, or commemorative medallions of gold, silver, platinum, palladium, or a combination thereof, for which the value of the metal depends on its content and not the form. "Currency" means a coin or currency made of gold, silver or other metal or currency made of paper.

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Although admittedly the bill would not immediately allow gold and silver to be used as legal tender in the Sunflower State, it would make such a move much easier to make for a future session of the state legislature.

The Tenth Amendment Center highlighted another benefit of the bill, reporting: "HB2421 would also incentivize investors who want to protect their wealth from currency devaluation by investing in gold and silver bullion. This would make it easier for Kansans to shelter themselves from the effects of quantitative easing and other central bank policies that steadily erode the value the dollar."

Quantitative easing is but one of the tools the Federal Reserve has used for over a decade to dismantle to the powerful economic engine that once drove prosperity in the United States. Volatile interest rates and the ever-looming specter of inflation are two of the other tricks of the Fed's trade.

The Kansas sound money bill, however, recognizes that if the United States didn't print up the Federal Reserve notes and force individuals and businesses to accept them as payment for legal tender, goods would still be exchanged, debts would still be paid, and the economy would grow stronger and be more responsive to genuine free market fluctuations, as well as more capable of absorbing the blow of naturally occurring market booms and busts.

Admittedly, this idea has never been supported by Congress. Despite several attempts from various federal lawmakers over the years, not a single one of those bills has ever been passed by both chambers of the legislative branch.

As of the time of the publishing of this article, there are 22 states at various legislative stages of joining Kansas in the battle to break the Fed's grip on the country's economic well-being. Representatives and senators in these states are coming to realize the damage the Federal Reserve and the shadowy coterie of global bankers who own it have done to the potential for prosperity in the United States.

First, the unelected governors of the unconstitutional central bank have an absolute stranglehold and



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monopoly over the flow of our nation's money and credit. Not once since its inception in 1913 has there ever been a thorough audit or an accounting to Congress about its activities.

During its century-long reign over the country's currency, the Federal Reserve has manipulated the dollar until it is nearly worthless. Meanwhile, Congress turns a blind eye and a deaf ear to the crisis and the calls to control it.

The fact is that since that day in 1913, the dollar has lost over 95 percent of its purchasing power. Most, if not all, of this precipitous decline was caused by the monetary policy of the Federal Reserve.

So, as Congress fails to faithfully carry out its constitutional duty to uphold the Constitution, then states must do as the Founders intended for them to do should the general government wander outside of the constitutional cage constructed for it by the states: stand as impregnable barriers between the life, liberty, and property of the people and the tyrannical assaults on those foundations of freedom by the federal behemoth.

Acts not authorized under the enumerated powers of the Constitution are "merely acts of usurpations" and deserve to be disregarded, ignored, and denied any legal effect.

More state legislators need to learn this. Familiarity with these facts are fundamental to a reclaiming of state authority and removing the threat to liberty posed by the centralization of power in the federal government.

Until the states reassert the sovereignty they theoretically retain, there will be no end of the demands and they will get more and more difficult to comply with and will thus justify increasing federal control over the apparatuses of state government. The trajectory is easy to see and follow into the future. The federal government will — mandate by mandate, regulation by regulation, grant program by grant program — devolve into a central government after the model of the so-called European democracies.

Thus also with the Federal Reserve. The Fed will continue to accumulate power. There is no limit to the lengths global bankers will go to in order to enslave the population of the world. There is no hope of regulating restraint. Power of this magnitude operates beyond the reach of regulations; in fact, that was the goal in its creation. The "creature" brought to life on Jekyll Island over a century ago was specifically designed to destroy competition, give a private banking cartel power over the income of Americans, and force Americans to use the Fed's own notes as legal tender, despite the obvious constitutional and legal problems with that plan.

State efforts to place roadblocks, albeit small ones, in the Fed's road to ruining the economic wealth of the citizens of the United States should be supported by all friends of liberty and by all those who sense the urgency of fortifying their finances before the coming collapse of the dollar.

Buying gold, silver, and other precious metals without being burdened with additional taxes is essential to shoring up the walls of our economic endurance.

Should the Kansas House Committee on Taxation approve the sound money measure, it will be presented to the body of the state of House of Representatives and Kansans will be one little step closer to freedom from the Fed's money monopoly.

Readers in all states must compel their elected representatives to adhere to the Constitution, repeal the Fed's charter, and return this Republic to a free market system with a currency based on precious metal, not purposeful manipulations.



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