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(Djamila Grossman | The Salt Lake Tribune) Sen. Mike Lee, R-Utah, walks around the Hart Senate Office Building with his wife, Sharon, and children, before being sworn in as a Senator on Capitol Hill in Washington, D.C., Wednesday, Jan. 5, 2011.

Lee: Gold, silver should be treated like currency

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Washington • Utah Sen. Mike Lee joined with fellow Republicans on Tuesday to introduce legislation that would jettison federal capital gains taxes for gold or silver coins.

Lee's measure would treat gold or silver coins the same as regular U.S. currency in transactions, a change that he hopes will encourage a change in the nation's monetary system.

Utah was the first state in the nation to make gold or silver coins legal tender for transactions and removed any state capital gains taxes. Twelve other states have made or are considering such a move.

Lee noted that the U.S. dollar has lost about 98 percent of its value since the Federal Reserve was created in 1913.

"This bill is an important step towards a stable and sound currency whose value is protected from the Fed's printing press," Lee said.

Lee co-sponsored the legislation with Sens. Jim DeMint of South Carolina and Rand Paul of Kentucky.

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Comment by Silver Coins Collectors Look, 15 hours ago

Being a coin collector, there are lots of challenges. We all know that the older the coin the greater is your collection. And there are coins that are pure silver and it is worth a lot of money at this time! Better keep moving.

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Comment by Chris Lovato, 18 hours ago

become part of the movement! stay informed! http://www.facebook.com/utahso...

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Comment by Stuart Grant, 19 hours ago

Allowing competing currencies equals Liberty. Restricting all transactions to the Federal Reserves fiat funny-money is a monopoly which equals Tyranny.

2 people liked this. Like Reply

Comment by randy, 21 hours ago

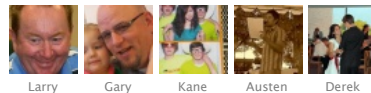
Be it land, silver, or gold.....we need to back our paper money with something real. We all know about the value of government promises.

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 **DarkerMatter** 1 day ago

The dollar is the currency most banks around the world hold as a reserve currency. Think of it as an insurance policy.

An economy based on currency created as debt to a private banking cartel, is a lot like a fine painting. It is only worth what the perceived value is. (this is our federal reserve system)


The way that Bush handled the 911 crisis caused America to lose credibility around the world. Compound this with the way Bush funded the wars. He basically funded it by borrowing money from the federal reserve, (debt based money) creating inherent inflation in the dollar. One could say Bush was making the whole world pay for the wars.

If the whole world is losing faith in the dollar, where would they turn to preserve the value of their money? Many countries, especially china, started to accumulate gold as a hedge against inflation. (George Soros made billions knowing this fact) Now that countries world wide are turning back to gold as a unit of value, it is the same as money.

Exactly what do think the impact of the federal reserve creating trillions of dollars of debt while Obama has been in office is?


Making gold a liquid investment by making it money, is not that far fetched of an idea, at this stage of the game. Think of it as a way to keep the fed honest and in check. The rest of the world is having the same thought.

5 people liked this. [Like](#) [Reply](#)

 **David King** 1 day ago in reply to DarkerMatter


The USD won't be the reserve currency for much longer. BRICS, the IMF, and several other groups have been pretty adamant about replacing the dollar. The IMF is definitely open about replacing the dollar with a global currency; BRICS just wants something more stable.

1 person liked this. [Like](#) [Reply](#)

 **DarkerMatter** 1 day ago in reply to David King


I wonder why people on this comment section have such a strong negative reaction to this concept? I think maybe it is political. They hate the TEA party. Personally I don't subscribe to the buffoonery of partisan politics.

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 **David King** 18 hours ago in reply to DarkerMatter

Blue team red team as usual

[Like](#)

 **RM Lake** 1 day ago

Bullshite, I only take money.

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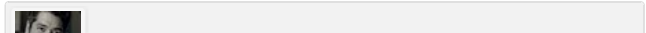
 **FadingFiat** 2 hours ago in reply to RM Lake

Bernanke, is that you? Keep printing those worthless FRN's bud!

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OurWorldChange 21 hours ago

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Lee: Gold, silver should be treated like currency | The Salt Lake Tribune
<http://t.co/yHO8Nfp> b/c its the info age for @ourworldchange!



Silver_Mint 21 hours ago

From Twitter

RT @silverguru22: Three senators propose eliminating capital gains taxes on gold, silver coins <http://tinyurl.com/3ettmo8> <http://ff.im/GVwTo>



therookiecynic 23 hours ago

From Twitter

Lee: Gold, silver should be treated like currency | Salt Lake Tribune <http://t.co/aqSzjJr> via @sltrib #gold #silver Freedom from Bankers!



AtlantaCoin 1 day ago

From Twitter

A first step towards monetization. But will Congress allow it? <http://t.co/1WlaWRw>



GoldCompany 1 day ago

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Lee: Gold, silver should be treated like currency | The Salt Lake Tribune
<http://fb.me/14bvM34Wg>



silverguru22 1 day ago

From Twitter

Three senators propose eliminating capital gains taxes on gold, silver coins
<http://tinyurl.com/3ettmo8> <http://ff.im/GVwTo>



yourinvestr 1 day ago

From Twitter

US: "Three senators propose eliminating capital gains taxes on gold, silver coins".
<http://t.co/aWBdrIv>



natecarlisle 1 day ago

From Twitter


Wondering if #KeithRichards supports @SenMikeLee using gold, silver as currency.
<http://t.co/dcTmYRb> and <http://t.co/5kzoeIp> #utpol



Mike57buck 1 day ago

From Twitter

Tea Nuts in Utah, Lee: Gold, silver should be treated like currency | The Salt Lake Tribune: <http://t.co/C1l6pPb> via @AddThis

 **utahpolitics** 1 day ago

From Twitter

RT @bbart76: What I love most about Tea Partiers - is their lack of understanding history & that they are so proud of it <http://bit.ly/kOlekH> #utpol

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