## The John Birch Society

Author: Peter Rykowski Date: March 22, 2024





## **Restore Sound Money in New Jersey with S721**

URGENT; ACT NOW: Sound-money bill S721 has been sent to Governor Phil Murphy for his consideration. Last session, Murphy vetoed a similar bill, so it's important that the Legislature (which overwhelmingly passed S721) override his veto should it occur this time. Nonetheless, it's important that Governor Murphy sign S721. Please contact Governor Murphy, and urge him to sign S721.

Members of the New Jersey Legislature are seeking to enact legislation helping to restore sound money.

Senate, No. 721 (<u>S721</u>) is sponsored by Senator Douglas Steinhardt (R-Lopatcong). If enacted, S721 would create a sales-tax exemption for "investment metal bullion and investment coins." This is a small but <u>important step</u> toward treating gold and silver as money — <u>as the U.S. Constitution requires</u>.

Article I, Section 10, of the U.S. Constitution plainly states that "No State shall...make any Thing but gold and silver Coin a Tender in Payment of Debts." It's long overdue that states begin to enforce this provision once again. According to the <u>Sound Money Index</u>, New Jersey is the second-least constitutionally compliant state on monetary policy. Enacting S721 would be a good first step toward adhering to the U.S. Constitution.

Additionally, S721 is a good step toward nullifying the unconstitutional <u>Federal Reserve</u>, which has a monopoly on money.

Article VI of the U.S. Constitution obligates state officials to uphold the Constitution and nullify all laws not "made in Pursuance" of it. Officials at all levels of government must push back against the federal government's many unconstitutional laws and agencies, and robustly enforce the Constitution and only those laws "made in Pursuance thereof." S721 is a good step toward doing this on the topic of monetary policy.

Urge your state assemblymen to support \$721, and to fully restore sound money in New Jersey.