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HOUSE JOINT RESOLUTION NO. 590
FLOOR AMENDMENT IN THE NATURE OF A SUBSTITUTE
(Proposed by Delegate Marshall, R.G.
on February 4, 2013)

(Patron Prior to Substitute—Delegate Marshall, R.G.)

Establishing a joint subcommittee to study the feasibility of a metallic-based monetary unit. Report.

WHEREAS, the purpose of money is to provide a reliable measure of value to facilitate the voluntary exchange of goods and services to the economic benefit of society; and

WHEREAS, the need to establish a sound money unit was deemed so essential for assuring the success of the United States that Thomas Jefferson personally assumed the task of defining the dollar as a fixed standard of value in his Notes on the Establishment of a Money Unit and of a Coinage for the United States; and

WHEREAS, our nation's most fundamental principles - equal rights, rule of law, private property rights, individual liberty - still require a dependable dollar to be meaningfully preserved; and

WHEREAS, unprecedented monetary policy actions recently taken by the Federal Reserve through activist intervention in banking and credit markets, including massive purchases of federal debt, have raised concern over the risk of dollar debasement and prompted inquiries into whether a metallic basis for United States currency might engender a more stable money unit consistent with limited government; and

WHEREAS, foreign threats to the United States in the form of sophisticated cyberattacks have begun to target banks and financial institutions, including primary banking service providers based in or operating within the Commonwealth, with the aim of undermining consumer confidence and seriously disrupting the functioning of our nation's economy; and

WHEREAS, the availability of a trustworthy money unit to facilitate productive economic and financial activity has historically been a major factor in restoring confidence and civil order under conditions of duress, and since the United States Constitution (Article I, Section 10) decrees that "no state shall make anything but gold and silver coin a tender in payment of debts"; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That a joint subcommittee be established to study the feasibility of a metallic-based monetary unit. The joint subcommittee shall have a total membership of 10 members that shall consist of eight legislative members and two nonlegislative citizen members. Members shall be appointed as follows: five members of the House of Delegates to be appointed by the Speaker of the House of Delegates in accordance with the principles of proportional representation contained in the Rules of the House of Delegates; three members of the Senate to be appointed by the Senate Committee on Rules; one nonlegislative citizen member with expertise in monetary and financial issues to be appointed by the Speaker of the House of Delegates; and one nonlegislative citizen member with expertise in monetary financial issues to be appointed by the Senate Committee on Rules. Nonlegislative citizen members of the joint subcommittee shall be citizens of the Commonwealth of Virginia. The joint subcommittee shall elect a chairman and vice-chairman from among its membership, who shall be members of the General Assembly.

In conducting its study, the joint subcommittee shall receive testimony from such witnesses and take such other evidence as it deems appropriate and shall consider recommendations for legislation, with respect to the need, means, and schedule for establishing a metallic-based monetary unit to serve as a contingency currency for the Commonwealth.

Administrative staff support shall be provided by the Office of the Clerk of the House of Delegates. Legal, research, policy analysis, and other services as requested by the joint subcommittee shall be provided by the Division of Legislative Services. Technical assistance shall be provided by the Treasurer of the Commonwealth of Virginia and the Bureau of Financial Institutions of the State Corporation Commission. All other agencies of the Commonwealth shall provide assistance to the joint subcommittee for this study, upon request.

The joint subcommittee shall be limited to four meetings for the 2013 interim, and the direct costs of this study shall not exceed \$17,440 without approval as set out in this resolution. Approval for unbudgeted nonmember-related expenses shall require the written authorization of the chairman of the joint subcommittee and the respective Clerk. If a companion joint resolution of the other chamber is agreed to, written authorization of both Clerks shall be required.

No recommendation of the joint subcommittee shall be adopted if a majority of the House members or a majority of the Senate members appointed to the joint subcommittee (i) vote against the recommendation and (ii) vote for the recommendation to fail notwithstanding the majority vote of the joint subcommittee.

The joint subcommittee shall complete its meetings by November 30, 2013, and the chairman shall

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60 submit to the Division of Legislative Automated Systems an executive summary of its findings and
61 recommendations no later than the first day of the 2014 Regular Session of the General Assembly. The
62 executive summary shall state whether the joint subcommittee intends to submit to the General
63 Assembly and the Governor a report of its findings and recommendations for publication as a House or
64 Senate document and shall specify the date by which the report shall be submitted. The executive
65 summary and the report shall be submitted as provided in the procedures of the Division of Legislative
66 Automated Systems for the processing of legislative documents and reports, and shall be posted on the
67 General Assembly's website.

68 Implementation of this resolution is subject to subsequent approval and certification by the Joint
69 Rules Committee. The Committee may approve or disapprove expenditures for this study, extend or
70 delay the period for the conduct of the study, or authorize additional meetings during the 2013 interim.