

## State Codes for Lawful Money Redemption with Bonds, Wage and Payment

### IV.—RESERVE

#### REQUIREMENTS.

Every banking company must keep in **lawful money** of the United States a reserve equal to 20 per cent of its deposits. Three-fifths of this 20 per cent reserve may consist of balances, payable on demand, due from banks in other cities with whom the company keeps its current accounts, or may consist of bonds of the United States, of Florida, or of municipalities of Florida if these bonds are approved by the comptroller. When the reserve falls below 20 per cent, the company must not increase its liabilities except by discounting or buying sight bills of exchange, and must not declare dividends (2710 and 2711).

#### IV.—RESERVE REQUIREMENTS.

In the act for banking associations and savings banks it is provided that "every banking association carrying on the business of a bank of discount, deposit, exchange, and circulation," must keep in its office in **lawful money of the United States** an amount equal to 8 per cent of its demand deposits; it must also keep in **lawful money** on deposit, subject to sight draft, an additional amount equal to 17

per cent of its demand deposits. The remaining 75 per cent of its deposits it must keep in **lawful money** or in cash balances in other solvent banks, or in discounted paper having not more than twelve months in which to mature, or in such bonds as are described in section 3 of 179, given below under VI (179, sec. 14).

Ctrl+F keyword “lawful money”

<https://fraser.stlouisfed.org/title/digest-state-banking-statutes-621/fulltext>

## **Alabama**

[https://labor.alabama.gov/Wage\\_and\\_Hour\\_Info.pdf](https://labor.alabama.gov/Wage_and_Hour_Info.pdf)

Wage and Hour Info Alabama does not have any state laws governing wage and hour issues. Therefore, employers must follow federal guidelines set forth by the U.S. Wage and Hour Division, a division of the U.S. Department of Labor.

<https://codes.findlaw.com/al/title-11-counties-and-municipal-corporations/al-code-sect-11-50-98/>

The bonds authorized to be issued by this division shall be negotiable and payable to the bearer and may be payable in lawful money of the United States as the council may prescribe.

## **Alaska**

### **No state income tax**

<https://law.justia.com/codes/alaska/2015/title-18/chapter-18.26/section-18.26.080>

(d) The authorizing bond resolution shall state the maturity date which may not exceed 40 years from the bond's date of issue, the rate of interest, the time of payment, the denomination, whether coupon or fully registered, whether transferable, exchangeable, or interchangeable, the registration and conversion privileges, if any, the covenant that payments are to be only in lawful money of the United States of America

## **Arizona**

<https://www.azleg.gov/viewdocument/?docName=https://www.azleg.gov/ars/23/00351.htm>

1. In lawful currency of the United States.

<https://www.azleg.gov/viewdocument/?docName=https://www.azleg.gov/ars/23/00353.htm>

C. Every employer, including this state and its political subdivisions, shall pay wages or compensation due an employee under this section in lawful money of the United States by negotiable check, draft, money order or warrant, in the case of the state or any political subdivision, which can be immediately redeemed in cash at a bank or other financial institution, payable on demand or by deposit in a financial institution of employee's choice and dated not later than the day upon which the check, draft, money order or warrant is given, and not otherwise.

<https://www.azleg.gov/ars/48/02466.htm>

A. All bonds and coupons issued under the provisions of this article are payable in lawful money of the United States and shall be payable in not exceeding fifty years from the date of the bond

## Arkansas

<https://www.labor.arkansas.gov/wp-content/uploads/2020/06/StatutesWageHour.pdf>

11-4-403. Payment by evidence of indebtedness

(b) If the scrip, token, draft, check, or other evidence of indebtedness is issued, sold, given or delivered to the laborer, it shall be construed, taken, and held in all courts and places to be promise to pay the sum specified therein in lawful money by the corporation, company, firm, or person issuing, selling, giving, or delivering the same to the person named therein or the holder thereof

(a)(1) It is unlawful for any county court to allow any greater sums for any account, claim, demand, or fee bill against the county than the amount actually due, estimating one dollar (\$1.00) in county warrants as at par with one dollar (\$1.00) in lawful money of the United States, dollar for dollar, according to the legal or ordinary and customary compensation for services rendered, materials furnished, and salaries or fees of officers, when they are paid in such lawful money.

<https://codes.findlaw.com/ar/title-14-local-government/ar-code-sect-14-23-106/>

Principal or any professional telemarketer retained by him in the conduct of a solicitation in the amount of \$10,000.00, lawful money of the United States of America for the payment of which well and truly to be made, we and each of us, bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by this document

[https://www.sos.arkansas.gov/uploads/SoS\\_PS-02\\_BondforPaidSolicitor\\_8-14-2017.pdf](https://www.sos.arkansas.gov/uploads/SoS_PS-02_BondforPaidSolicitor_8-14-2017.pdf)

## California

[http://www.leginfo.ca.gov/pub/13-14/bill/asm/ab\\_0101-0150/ab\\_0129\\_cfa\\_20140128\\_174724\\_asm\\_floor.html](http://www.leginfo.ca.gov/pub/13-14/bill/asm/ab_0101-0150/ab_0129_cfa_20140128_174724_asm_floor.html)

**SUMMARY:** Specifies that current law which bans the issuance or circulation of anything but lawful money of the United States does not prohibit the issuance and use of alternative currency.

**EXISTING STATE LAW** provides under Corporations Code Section 107 that no corporation, flexible purpose corporation, association, or individual shall not issue or put in circulation, as money, anything but the lawful money of the United States.

<https://casetext.com/statute/california-codes/california-government-code/title-11-california-passenger-rail-financing-commission-act/chapter-5-bonds-and-notes/section-92255-issuance-of-bonds-generally>

(b) The bonds shall be authorized by resolution of the commission and shall bear the date or dates, mature at the time or times, not exceeding 50 years from their respective dates, bear interest at the rate or rates, be payable at the time or times, be in the denominations, be in the form, either coupon or registered, carry the registration privileges, be executed in the manner, be payable in lawful money of the United States of America at the place or places, and be subject to the terms of redemption, as the resolution or resolutions may provide.

<https://www.codepublishing.com/CA/SouthGate/html/SouthGate13/SouthGate1310.html>

### **13.10.010 Rates—General.**

As consideration for the franchise granted, the franchisee shall pay to the city in lawful money of the United States the following

<https://ota.ca.gov/wp-content/uploads/sites/54/2022/10/19044661-Brotherton-Transcript-081722.pdf?emrc=51ba12>

<https://www.dir.ca.gov/serp.html?q=%22lawful+money%22#gsc.tab=0&gsc.q=%22lawful%20money%22&gsc.page=1>

## **Colorado**

<https://cdle.colorado.gov/sites/cdle/files/INFO%20%233B%20Permissible%20and%20Impermissible%20Methods%20of%20Payment%2007.11.2023%20accessible.pdf>

11 E.g., , 44 P.3d 262, 264 (Colo. App. 2001) (since originally enacted in 1901, Wage Act has required wages to be “in lawful money of the United States”) (quoting Lang v. Colo. Mental Health Inst. In re Senate Bill No. 27, 65 P. 50, 50 (1901).

<https://leg.colorado.gov/sites/default/files/images/olls/crs2023-title-11.pdf>

11-41-105. Minimum stock subscription - issuance of preferred stock. (1) No permanent stock association shall be organized on or after July 1, 1983, unless, prior to the filing of its articles of incorporation, such minimum amount of its permanent stock and paid-in surplus as required by the commissioner has been subscribed for and the same paid for in lawful money of the United States and is in the custody of the persons named in the articles of incorporation as the members of the first board of directors.

## **Connecticut**

[https://www.cga.ct.gov/current/pub/chap\\_558.htm](https://www.cga.ct.gov/current/pub/chap_558.htm)

### **Sec. 31-71k. Payment of wages by payroll cards. Study of payroll card usage. Regulations.**

(3) The methods available to employees both for accessing their full wages, salary or other compensation in lawful money of the United States without any transaction fee to the employee for such access and for avoiding or minimizing fees for use of the payroll card, including, but not limited to, a clear and conspicuous notice describing how to access wages, salary or other compensation without cost at automated teller machines, depository financial institutions or other convenient locations;

[https://www.cga.ct.gov/current/pub/chap\\_134.htm](https://www.cga.ct.gov/current/pub/chap_134.htm)

**Sec. 8-250. Purpose and powers of authority.**

b) Bonds issued by the authority may be payable in accordance with their terms, in whole or in part, in currency other than lawful money of the United States of America, provided that the authority enter into a currency swap or similar agreement for payments in lawful money of the United States of America, which covers the entire amount of the debt service payment obligation of the authority with respect to the bonds payable in other currency, and provided further, that if the term of that agreement is less than the term of the bonds, the authority shall include a best efforts covenant to enter into additional agreements as may be necessary to cover the entire amount of the debt service payment obligation. (c) In connection with, or incidental to, the issuance or carrying of bonds, notes or other obligations or entering into any of the contracts or agreement referred to in subdivision (a), the authority may enter into credit enhancement or liquidity agreements, with payment, interest rate, currency, security, default, remedy and other terms and conditions as the authority determines;

## Delaware

<https://legis.delaware.gov/SessionLaws/Chapter?id=28967>

### CHAPTER 11. WAGE PAYMENT AND COLLECTION

#### § 1102. Payment of wages on regular paydays

(a) Every employer shall pay all wages due to his employees on regular paydays designated in advance by the employer, which shall be at least once during each calendar month and in lawful money of the United States or checks on banks convenient to the place of employment where suitable arrangements are made for cashing for the full amount of the wages due.

<https://legis.delaware.gov/SessionLaws/Chapter?id=41070>

Section 10. Every bank and trust company (except savings banks and savings societies) shall at all times have on hand a reserve fund equal to at least ten per centum of the aggregate of such of its deposits as are payable on demand. The whole of such reserve fund may, and at least one-third thereof must, consist either of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association, or Federal Reserve Bank notes; and if less than the whole of the reserve fund shall be made up of the money and securities aforesaid, then the residue thereof must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least fifty thousand dollars and a surplus of at least fifty thousand dollars and approved by the State Bank Commissioner, or in any bank or trust company, or with any individual banker or firm of bankers, approved by the said State Bank Commissioner, doing business either in the City of Philadelphia, the City of New York, or the City of Baltimore.

The amount to be kept on hand, as provided in this section, shall be called the lawful money reserve.

Every savings bank and savings society in this State, and every bank and trust company in this State conducting a savings department or receiving money on deposit on the condition or with the understanding that the depositor shall not demand or withdraw any money on account of such deposit except after notice given previous to such demand or withdrawal, shall at all times have on hand a reserve fund equal (a) to at least five per centum of its aggregate deposits, if it be a savings bank or savings society, or (b) to at least five per centum of the aggregate of such of its deposits as were received by it on the condition or with the understanding that the depositor should not demand or withdraw any of his deposit except after notice given previous to such demand or withdrawal, if it be a bank or trust company receiving deposits on such condition or with such understanding; provided that both the

lawful money reserve against deposits received on the condition or with the understanding that notice shall be given before demand or withdrawal as aforesaid, and also the lawful money reserve against deposits payable on demand must be maintained by every corporation receiving both classes of deposits, provided that the maximum cash reserve required for Mutual Savings Societies shall not be more than Four Hundred Thousand Dollars (\$400,000). The whole of such reserve fund may consist of money on deposit subject to call in any of the depositories hereinbefore specified with regard to the deposit of money reserves, or a part of such fund may consist of money so deposited, and the balance thereof shall then consist either of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association, or Federal Reserve Bank notes.

No money received in a fiduciary character, whether as executor, administrator, guardian or trustee shall be carried or counted as a part of the lawful money reserve.

The State Bank Commissioner may upon application by any bank, trust company, or savings bank or savings society, if he shall deem it advisable so to do give such applicant written permission to make up one-half of its lawful money reserve in bonds or other obligations of the United States owned absolutely by such applicant and unhypothecated and unpledged, counting such bonds or other obligations at ninety per centum of their market value.

If the reserve of any corporation comprehended by this section shall be less than the lawful money reserve prescribed by this section, such corporation shall not make any new loans or discounts, otherwise than by discounting bills of exchange payable on sight, or by declaring or paying any dividends until the full amount of its lawful money reserve has been restored.

Upon failure of any such corporation to make good its lawful money reserve within thirty days after notice from the State Bank Commissioner, the said Commissioner may treat such corporation as in an unsound condition and may proceed against it accordingly.

## Florida

### No state income tax

[http://www.leg.state.fl.us/statutes/index.cfm?App\\_mode=Display\\_Statute&Search\\_String=&URL=0200-0299/0243/Sections/0243.61.html](http://www.leg.state.fl.us/statutes/index.cfm?App_mode=Display_Statute&Search_String=&URL=0200-0299/0243/Sections/0243.61.html)

#### **243.61 Revenue bonds.—**

(3) The revenue bonds may be issued as serial bonds or as term bonds, or the authority may issue bonds of both types. The revenue bonds must be authorized by resolution of the authority; must bear the date of issuance, the date of maturity, not exceeding 30 years from issuance, and the interest rate of the bonds, which may be a variable rate; must be payable at a specified time; must be in specified denominations; and must be in specified form, carry registration privileges, be executed in a specified manner, be payable in lawful money of the United States at a specified place, and be subject to the terms of redemption, as the resolution provides

## Georgia

<https://www.legis.ga.gov/legislation/54474>

A BILL to be entitled an Act to amend Code Section 34-7-2 of the Official Code of Georgia Annotated, relating to payment of employee wages by lawful money, checks, or credit transfer and selection of payment dates by employer, so as to provide for the payment of wages by check upon the discretion of the employer; to provide for related matters; to repeal conflicting laws; and for other purposes.

<https://www.legis.ga.gov/api/legislation/document/20192020/188383>

286 (13) Shall be payable in lawful money of the United States at specified places, within or  
287 outside this state; and

288 (14) Shall be subject to such terms of redemption and tender for purchase as such bond  
289 resolution may provide.

<https://law.justia.com/codes/georgia/2022/title-50/chapter-17/article-2/section-50-17-26/>

- a. Money borrowed. All money borrowed shall be lawful money of the United States and all debts shall be payable in such money.

## Hawaii

<https://www.cochawaii.org/wp-content/uploads/2022/08/2022-2023-Chamber-Desk-Manual.pdf>

P. PAYROLL DEBIT CARD PLANS Hawai'i law states that employers must pay their employees "in lawful money of the United States or with checks convertible into cash on demand at full face value thereof[.]" In addition, the DLIR authorizes the payment of wages via (1) direct deposit or (2) pay cards, as long as the employer follows certain requirements.

<https://labor.hawaii.gov/wsd/direct-deposits-debit-cards-electronic-pay-statements-2/>

### Methods of Wage Payments and Issuance of Pay Statements

Act 208, HB1814, HD2, SD2, CD1, amends Chapter 388, Hawaii Revised Statutes (HRS), Payment of Wages and Other Compensation Law, to allow wage payments to be made "in lawful money of the United States, with checks convertible into cash on demand at full face value thereof, by direct deposit to the employee's account at a federally insured depository institution as provided in subsection (d), or by other means as provided in section 388-..." (new language underlined)

[https://www.honolulu.gov/rep/site/bfs/treasury\\_docs/OS\\_downloaded\\_from\\_Avia\\_on\\_2023-08-16\\_15142\\_Honolulu\\_City\\_County\\_GOBs\\_OS.pdf](https://www.honolulu.gov/rep/site/bfs/treasury_docs/OS_downloaded_from_Avia_on_2023-08-16_15142_Honolulu_City_County_GOBs_OS.pdf)

[https://dbedt.hawaii.gov/hhfdc/files/2023/03/2023-0309-III.G.-Halawa-View-II\\_HMMF\\_ResoNo.-183-SECURED.pdf](https://dbedt.hawaii.gov/hhfdc/files/2023/03/2023-0309-III.G.-Halawa-View-II_HMMF_ResoNo.-183-SECURED.pdf)

## Idaho

[https://legislature.search.idaho.gov/search?IW\\_FIELD\\_TEXT=lawful+money&IW\\_DATABASE=idaho+statutes](https://legislature.search.idaho.gov/search?IW_FIELD_TEXT=lawful+money&IW_DATABASE=idaho+statutes)

TITLE 63  
REVENUE AND TAXATION  
CHAPTER 2  
DEFINITIONS — GENERAL PROVISIONS

(12) "Late charge" means a charge of two percent (2%) of the delinquency.

(13) "Lawful money of the United States" means currency and coin of the United States at par value and checks and drafts that are payable in dollars of the United States at par value, payable upon demand or presentment.

(14) "Legal tender" means lawful money as defined in subsection (13) of this section.

[https://legislature.idaho.gov/wp-content/uploads/sessionlaws/sessionlaws\\_vol1\\_2018.pdf](https://legislature.idaho.gov/wp-content/uploads/sessionlaws/sessionlaws_vol1_2018.pdf)

(b) A deposit with the commission by any person required to be licensed pursuant to this chapter under terms and conditions as the commission may prescribe, of a like amount of lawful money of the United States or bonds or other obligations of the United States, the state of Idaho, or any county of the state; or (c) An irrevocable letter of credit issued to the commission by a bank doing business in this state payable to the state upon failure of the person on whose behalf it is issued to remit any payment due under the provisions of this chapter.

## Illinois

<https://www.ilga.gov/legislation/ilcs/ilcs3.asp?ActID=2402&ChapterID=68>

### EMPLOYMENT

#### (820 ILCS 115/) Illinois Wage Payment and Collection Act.

All wages and final compensation shall be paid in lawful money of the United States, by check, redeemable upon demand and without discount at a bank or other financial institution readily available to the employee, by deposit of funds in an account in a bank or other financial institution designated by the employee

<https://www.ilga.gov/legislation/ilcs/fulltext.asp?DocName=007032050K13>

(70 ILCS 3205/13) (from Ch. 85, par. 6013)

Sec. 13. Bonds and notes.

(iv) Be payable in lawful money of the United States

at a designated place;

## Indiana

<https://iga.in.gov/laws/2022/ic/titles/22>

### IC 22-2-4-1"Financial institution" defined; payment; void contracts; exceptions

Sec. 1. (a) As used in this section, "financial institution" means a financial institution regulated by an agency of the United States or any state.

(b) Every corporation, limited liability company, association, company, firm, or person engaged in Indiana in mining coal, ore, or other mineral, quarrying stone, or in manufacturing iron, steel, lumber, staves, heading barrels, brick, tile, machinery, agricultural or mechanical implements, or any article of merchandise shall pay each employee of the corporation, limited liability company, company, association, firm, or person, if demanded, at least every two (2) weeks, the amount due the employee for labor. The payments shall be made in lawful money of the United States, by negotiable check, draft, or money order, or by electronic transfer to the financial institution designated by the employee.

(c) Any contract in violation of this section is void. This section does not apply where employees and employers by mutual agreement or contract have provided for payments on a weekly basis.

*Formerly: Acts 1911, c.68, s.1; Acts 1971, P.L.349, SEC.1. As amended by P.L.216-1989, SEC.1; P.L.8-1993, SEC.271.*

### IC 22-2-4-2Scrip; offense

Sec. 2. A person who publishes, issues, or circulates any check, card, or other paper, which is not commercial paper payable at a fixed time in any bank in this state, at its full face value, in lawful money of the United States, with eight percent (8%) interest, or by bank check or currency issued by authority of the United States government, to his employee in payment for any work done or for any labor contracted to be done commits a Class C infraction. Formerly: Acts 1911, c.68, s.2. As amended by Acts 1978, P.L.2, SEC.2204.

## IC 22-2-5-1Payment; voluntarily leaving employment

Sec. 1. (a) Every person, firm, corporation, limited liability company, or association, their trustees, lessees, or receivers appointed by any court, doing business in Indiana, shall pay each employee at least semimonthly or biweekly, if requested, the amount due the employee. The payment shall be made in lawful money of the United States, by negotiable check, draft, or money order, or by electronic transfer to the financial institution designated by the employee. Any contract in violation of this subsection is void.

<https://iga.in.gov/laws/2024/ic/titles/24#24-4-2-1>

The screenshot shows a web browser interface for the Indiana Code. The top navigation bar includes '2024 Code', 'Title 24', 'Art. 4', 'Ch. 2', and a search box. Below the navigation, the main content area displays several sections of the code, each with a title and a brief description. The sections are: IC 24-4-2-1: Stamps; redeemable in lawful money; IC 24-4-2-2: Redemption in lawful money by seller or issuer; minimum redemption; IC 24-4-2-3: Refusal to redeem; and IC 24-4-2-4: Redemption in money or merchandise; option of holder of stamps. Each section includes a summary of the law and its former citation.

## Iowa

<https://www.legis.iowa.gov/docs/code/91A.3.pdf>

- The wages paid under subsection 1 shall be paid in United States currency or by written instrument issued by the employer and negotiable on demand at full face value for such currency, unless the employee has agreed in writing to receive a part of or all wages in kind or in other form.

<https://www.legis.iowa.gov/publications/search/document?fq=id:517454&pdid=704536&q=%22lawful+money%22#701.10.124>

That we \_\_\_\_\_ (taxpayer) \_\_\_\_\_ as principal, and \_\_\_\_\_ (surety) \_\_\_\_\_, as surety, of the county of \_\_\_\_\_, and State of Iowa, are held and firmly bound unto the Iowa Department of Revenue for the use of the State of Iowa, in the sum of \$ \_\_\_\_\_ dollars, lawful money of the United States, for the payment of which sum we jointly and severally bind ourselves

## Kansas

[https://www.kslegislature.org/li\\_2024s/b2023\\_24/statute////044\\_000\\_0000\\_chapter/044\\_003\\_0000\\_article/044\\_003\\_0014\\_section/044\\_003\\_0014 k/](https://www.kslegislature.org/li_2024s/b2023_24/statute////044_000_0000_chapter/044_003_0000_article/044_003_0014_section/044_003_0014_k/)

(b) The employer may designate the method by which employees receive wages, provided all wages shall be paid by one or more of the following methods:

- (1) In lawful money of the United States;
- (2) by check or draft which is negotiable in the community wherein the place of employment is located;

[https://www.kslegislature.org/li/b2023\\_24/statute/042\\_000\\_0000\\_chapter/042\\_007\\_0000\\_article/042\\_007\\_0014\\_section/042\\_007\\_0014 k/](https://www.kslegislature.org/li/b2023_24/statute/042_000_0000_chapter/042_007_0000_article/042_007_0014_section/042_007_0014_k/)

(b) Such bonds shall be executed in the name of and for the district by the chairperson and secretary of the board. Any interest coupons may be executed by the lithographed or engraved facsimile signature of such officers. The validity of the bonds which are executed shall remain unimpaired by reasons of the fact that one or more of the subscribing or attesting officers have ceased to be such officer or officers, before delivery to the purchaser. Such bonds shall recite that they are, and shall be, payable in lawful money of the United States.

## Kentucky

<https://codes.findlaw.com/ky/kentucky-constitution/ky-const-sect-244/>

All wage-earners in this State employed in factories, mines, workshops, or by corporations, shall be paid for their labor in lawful money. The General Assembly shall prescribe adequate penalties for violations of this section.

<https://legislature.ky.gov/LRC/Publications/Informational%20Bulletins/ib210.pdf>

Section 244. Wage-earners in industry or of corporations to be paid in money. All wage earners in this State employed in factories, mines, workshops, or by corporations, shall be paid for their labor in lawful money.

## Louisiana

<https://www.legis.la.gov/legis/law.aspx?d=80264>

The principal and interest of said bonds shall be payable in lawful money of the United States of America at the office of the Treasurer of the State of Louisiana, in the city of Baton Rouge, Louisiana, or a bank designated by the original purchaser at the option of the holder. Said bonds shall be sold to the highest bidder upon sealed proposals at public sale for not less than par and accrued interest after advertisement published at least ten (10) days in advance of the date of sale in newspapers or financial journals published in the cities of New Orleans, Louisiana, and New York, New York, reserving to said issuing board the right to reject any and all bids, and the right to readvertise for new bids in the manner herein provided. Issuing board by resolution may provide for the issuance of temporary bonds under the terms and conditions it shall determine.

<https://www.legis.la.gov/legis/Law.aspx?d=101065>

C. Payment of tax. Every such person who is required to submit a report, as provided in Subsection A of this Section, shall accompany the report by a remittance to the collector in lawful money of the United States, by certified check, or by any other means as may be authorized by the collector

## Maine

<https://legislature.maine.gov/statutes/20-A/title20-Asec11445-2.html>

D. Be negotiable and payable in lawful money of the United States at a designated place or be payable in another form of currency if the authority so designates; [PL 1991, c. 603, §6 (NEW).]

## Maryland

<https://dcwagelaw.com/wp-content/uploads/dcwagelaw-guide-to-local-wage-and-hour-laws.pdf>

§ 32-1302. When wages must be paid; exceptions.

Wages shall be paid on designated paydays in lawful money of the United States, or checks on banks payable upon demand by the bank upon which drawn.

<https://casetext.com/statute/code-of-maryland/article-financial-institutions/title-13-state-operated-financial-programs/subtitle-10-canal-place-preservation-and-development-authority/part-iii-bonds/section-13-1020-requirements-of-bonds-issued>

(5) Be payable in lawful money of the United States at a designated place;

## Massachusetts

<https://malegislature.gov/Bills/193/H1931/House/Bill/Text>

Every employer shall pay all wages due to employees on regular paydays designated in advance by the employer and at no cost to the employee. Wages shall be paid to an employee by an employer:

- (1) in lawful money of the United States;
- (2) by electronic fund transfer;
- (3) by direct deposit with written authorization of the employee to a financial institution of the employee's choice;

<https://malegislature.gov/Laws/GeneralLaws/PartI/TitleII/Chapter15C/Section10>

(c) The revenue bonds or notes may be issued as serial bonds or notes or as term bonds or notes, or the Authority, in its discretion, may issue bonds or notes of both types. The revenue bonds or notes shall be authorized by resolution of the members of the Authority and shall bear such date or dates and mature at such time or times not exceeding thirty years from the date of issuance from their respective dates, bear interest at such rate or rates, payable at such time or times, be in such denominations, be in such form either coupon or registered, carry such registration or conversion privileges, be executed with manual or facsimile signatures in such manner, be payable in lawful money of the United States at such place or places, and be subject to such terms of redemption

## Michigan

<https://www.ag.state.mi.us/Opinion/datafiles/1980s/op05934.htm>

'This position is fortified by the fact that Congress is vested with the exclusive exercise of the analogous power of coining money and regulating the value of domestic and foreign coin, and also with the paramount power of regulating foreign and interstate commerce. Under the power to borrow money on the credit of the United States,

and to issue circulating notes for the money borrowed, its power to define the quality and force of those notes as currency is as broad as the like power over a metallic currency under the power to coin money and to regulate the value thereof. Under the two powers, taken together, Congress is authorized to establish a national currency, either in coin or in paper, and to make that currency lawful money for all purposes, as regards the national government or private individuals.' 110 US 421, 447-448

<https://www.legislature.mi.gov/Laws/MCL?objectName=mcl-141-107>

The bonds and coupons shall be substantially in the form provided in the authorizing ordinance and shall be executed in the manner prescribed in the bond, which may be by facsimile signature or signatures. The bonds and the interest on the bonds shall be made payable in lawful money of the United States, and shall be exempt from taxation by this state or by any taxing authority within this state.

## Minnesota

<https://www.revisor.mn.gov/statutes/cite/462A/full>

### **462A.09 BONDS AND NOTES; RESOLUTIONS AUTHORIZING, ADDITIONAL TERMS, SALE.**

The notes and bonds of the agency shall be authorized by a resolution or resolutions adopted by the agency, shall bear such date or dates, shall mature at such time or times, shall bear interest at such rate or rates, be in such denominations, be in such form, carry such registration privileges, be executed in such manner, be payable in lawful money of the United States of America

<https://www.revisor.mn.gov/statutes/cite/37.31>

#### **Subd. 4. Resolution and terms of sale.**

The bonds of the society must be authorized by a resolution or resolutions adopted by the society. The bonds must bear the date or dates, mature at the time or times, bear interest at a fixed or variable rate, including a rate varying periodically at the time or times and on the terms determined by the society, or any combination of fixed and variable rates, be in the denominations, be in the form, carry the registration privileges, be executed in the manner, be payable in lawful money of the United States

## Mississippi

<https://billstatus.ls.state.ms.us/documents/2016/html/SB/2300-2399/SB2362IN.htm>

(3) In lieu of a bond an applicant may deposit with the commission a like amount of lawful money of the United States or any other form of security authorized by the commission. If security is provided in the form of a savings certificate, certificate of deposit or investment certificate, the certificate must state that the amount is unavailable for withdrawal except upon order of the commission.

## Missouri

<https://legiscan.com/MO/text/HB1112/id/900294>

(4) All wages and final compensation shall be paid in lawful money of the United States, by check, redeemable upon demand and without discount at a bank or other financial institution readily available to the employee, or by deposit of funds in an account in a bank or other financial institution designated by the employee.

[290.090. The employees of the operators of all manufactories, including plate glass manufactories, operated within this state shall be regularly paid in full of all wages due them at least once in every fifteen days, in lawful money, and at no pay day shall there be withheld from the earnings of any employee any sum to exceed the amount due him for his labor for five days next preceding any such pay day.

<https://www.senate.mo.gov/03info/pdf-bill/hcs/sb346.pdf>

- (1) A summary of the state and condition of every corporation required to report to him or her and from which reports have been received or obtained pursuant to subsection 3 of section 361.130 during the preceding two years, at the several dates to which such reports refer, with an abstract of the whole amount of capital reported by them, the whole amount of their debts and liabilities and the total amount of their resources, specifying in the case of banks and trust companies the amount of lawful money held by them at the time of their several reports, and such other information in relation to such corporations as, in his or her judgment, may be useful;

## Montana

[https://leg.mt.gov/bills/mca/title\\_0390/chapter\\_0030/part\\_0020/section\\_0040/0390-0030-0020-0040.html#:~:text=\(1\)%20Except%20as%20provided%20in,person%20for%20whom%20labor%20has](https://leg.mt.gov/bills/mca/title_0390/chapter_0030/part_0020/section_0040/0390-0030-0020-0040.html#:~:text=(1)%20Except%20as%20provided%20in,person%20for%20whom%20labor%20has)

- (1) Except as provided in subsections (2) and (3), every employer of labor in the state of Montana shall pay to each employee the wages earned by the employee in lawful money of the United States or checks on banks convertible into cash on demand at the full face value of the checks

[https://leg.mt.gov/bills/mca/title\\_0180/chapter\\_0010/part\\_0020/section\\_0030/0180-0010-0020-0030.html](https://leg.mt.gov/bills/mca/title_0180/chapter_0010/part_0020/section_0030/0180-0010-0020-0030.html)

**18-1-203. Form of security.** (1) (a) In all cases under **18-1-202**(1), the bidder, offeror, or tenderer shall accompany any bid with either:

- (i) lawful money of the United States;

## Nebraska

[https://nebraskalegislature.gov/laws/display\\_html.php?begin\\_section=44-5101&end\\_section=44-5154](https://nebraskalegislature.gov/laws/display_html.php?begin_section=44-5101&end_section=44-5154)

### **44-5118. Legal tender.**

All cash payments of principal, interest, premiums, dividends, and other cash consideration received on any investment authorized under the Insurers Investment Act shall be payable in lawful money of the United States except as provided in section 44-5137.

<https://ndbf.nebraska.gov/sites/ndbf.nebraska.gov/files/legal/Emerg%20Clause-The%20Nebraska%20BankingAct%208-101%20to%208-1%2C140.pdf>

8-132 Banks; available funds; deficient reserve; impairment of capital; duty of bank; powers and duties of department; notice to bank. The available funds of a bank shall consist of cash on hand and balances due from

other solvent banks approved by the department. Cash shall include **lawful money of the United States** and exchange for any clearinghouse association.

<https://nebraskalegislature.gov/laws/statutes.php?statute=46-195>

Bonds; schedule of maturity.

If a majority of the votes cast are in favor of issuing such bonds, the board of directors shall immediately cause bonds in such amount to be issued. The bonds shall be payable in lawful money of the United States, as follows

<https://nebraskalegislature.gov/laws/statutes.php?statute=77-1702>

Collection of taxes; medium of payment.

Lawful money of the United States, checks, drafts, credit cards, charge cards, debit cards, money orders, electronic funds transfers, or other bills of exchange may be accepted in payment of any state, county, village, township, school district, learning community, or other governmental subdivision tax, levy, excise, duty, custom, toll, penalty, fine, license, fee, or assessment of whatever kind or nature, whether general or special.

[https://www.sec.gov/Archives/edgar/data/1363958/000114420412018253/v306479\\_ex10-11.htm](https://www.sec.gov/Archives/edgar/data/1363958/000114420412018253/v306479_ex10-11.htm)

#### PROMISSORY NOTE

FOR VALUE RECEIVED, **Western Capital Resources, Inc.**, a Minnesota corporation (the “**Company**”), promises to pay to the order of **River City Equity, Inc.**, a Nebraska corporation (“**Holder**”), pursuant to the terms herein, in lawful money of the United States of America, the principal sum of Two Million and 00/100 Dollars (\$2,000,000.00)

## Nevada

### No state income tax

<https://www.leg.state.nv.us/nrs/nrs-608.html>

**NRS 608.120 Manner of payment of wages.** The payment of wages or compensation must be made in lawful money of the United States or by a good and valuable negotiable check or draft drawn only to the order of the employee unless Such checks or drafts must be payable on presentation thereof at some bank, credit union or established place of business without discount in lawful money of the United States. They must be payable at the place designated in the notice prescribed in [NRS 608.080](#).

<https://www.leg.state.nv.us/nrs/nrs-349.html>

### **NRS 349.276 Denomination, negotiability and maturity of state securities; rate of interest.**

- (d) Be made payable in lawful money of the United States, at the office of the treasurer or any commercial bank or commercial banks within or without or both within and without the State as may be provided by the Commission

<https://labor.nv.gov/uploadedFiles/labornvgov/content/About/PEA/PEO%20Bond%20Form.pdf>

Nevada in the penal sum of \$ , lawful money of the United States of America, to be paid to the said State of Nevada; for which payment, well and truly to be made and done, we bind ourselves, our heirs and executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

# New Hampshire

No state income tax

[https://www.nhgfoa.org/sites/g/files/vyhlif976/f/uploads/2024\\_wages\\_presentation.pdf](https://www.nhgfoa.org/sites/g/files/vyhlif976/f/uploads/2024_wages_presentation.pdf)

- Lawful Money of the US (Cash) • Paper Checks • Drawn from a Bank that is Convenient • No Fees to Cash Paycheck • Must Always be Offered

<https://torus.hrcare.com/Article.aspx/458/NewHampshireWagePaymentLaw>

## **275:43 Employer to pay wages on a weekly basis; Exceptions.**

1. I. Every employer shall pay all wages due to employees within 8 days, including Sunday, after expiration of the week in which the work is performed, except when permitted to pay wages less frequently as authorized by the commissioner pursuant to paragraph II, on regular paydays designated in advance by the employer and at no cost to the employee:

(a) In lawful money of the United States;

<https://www.nh.gov/treasury/documents/general-obligation-bonds-2023-series-a-b.pdf>

Initially, one bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC") or its nominee, which will be designated as the securities depository for the Bonds. So long as DTC is acting as securities depository for the Bonds, a book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 and multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Principal of and interest on the Bonds will be payable in lawful money of the United States of America by The Bank of New York Mellon Trust Company, N.A., as Paying Agent. Transfers of principal and interest payments to beneficial owners (the "Beneficial Owners") will be the responsibility of such participants and other nominees of the Beneficial Owners. The State will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

# New Jersey

<https://www.nj.gov/labor/wageandhour/tools-resources/laws/selectedstatelaborlaws.shtml#68-1.4>

34:11-4.2. Time and mode of payment; paydays

Except as otherwise provided by law, every employer shall pay the full amount of wages due to his employees at least twice during each calendar month, on regular pay days designated in advance by the employer, in lawful money of the United States or with checks on banks where suitable arrangements are made

12:55-1.2 Definitions

"Payroll debit card" means a magnetically encoded card issued by a financial institution, which provides an employee with the means of obtaining the full amount of all wages earned in a pay period in a form that is equivalent to payment in lawful money of the United States, payment by check or payment by direct deposit.

#### 12:55-2.4 Time and mode of payment

(d) Except under the circumstances set forth in (h) and (i) below, payment of wages shall be in lawful money of the United States or with checks drawn on financial institutions where suitable arrangements are made for the cashing of such checks by employees without difficulty and for the full amount for which they were drawn.

i. On at least one occasion per pay period, the employee shall be permitted, using the payroll debit card, to withdraw his or her wages in full, in lawful money of the United States, without any fee to the employee and without difficulty;

6. Prior to obtaining consent from the employee under (i)1 above, the employer shall disclose in writing to the employee each of the features of the payroll debit card (for example, withdrawal at any ATM or point-of-sale use), including any fee(s), which may be charged to the card holder for the use of each of those features. The written disclosure required under this paragraph shall also include an explanation of the specific means by which the employee may, on at least one occasion per pay period, use the payroll debit card to withdraw his or her wages in full, in lawful money of the United States, without any fee to the employee and without difficulty;

<https://www.panynj.gov/content/dam/corporate/consolidated-bonds-%26-notes-pdfs/port-authority-OS-series-244.pdf>

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America

Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America; principal of the Bonds shall be payable upon presentation and surrender thereof by the registered holders, at the office or offices, designated by the Authority, of the Paying Agent

<https://advance.lexis.com/documentpage/?pdmfid=1000516&crd=d6dd6076-ff5f-49bb-8d7d-2a03eba472c3&conf ig=00JAA1YTg5OGJIYi04MTI4LTRINjQtYTc4Yi03NTQxN2E5NmE0ZjQKAFBvZENhdGFsb2ftaXPxZTR7bRptX1Jok9kz&pd docfullpath=%2fshared%2fdocument%2fadministrative-codes%2furn%3acontentItem%3a5XKV-PWB1-JJK6-S2CV-0008-00&pdcontentcomponentid=234122&pdteaserkey=sr0&pditab=allpods&ecomp=6s65kkk&earg=sr0&prid=0252c242-93cc-4e16-8183-5ac844657af4>

#### § 18:18-3.8 Deposit in lieu of bond

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In lieu of any bond or bonds required under N.J.A.C. 18:18-3.5 through 3.7, a supplier, distributor, or terminal operator may deposit with the State Treasurer, under such terms and conditions as the Director may prescribe, a like amount of lawful money of the United States, or bonds, or other obligations of the United States, or the State of New Jersey, of an actual market value not less than the amount fixed by the Director.

<https://www.sec.gov/Archives/edgar/data/356309/000035630919000133/njrex48firstsupplemental.htm>

If this Bond bears interest at a Bank Index Rate and an Event of Default has occurred and is continuing, this Bond shall bear interest at a rate equal to the Default Rate. The principal of and premium, if any, on this Bond are payable at final maturity, acceleration or redemption in lawful money of the United States of America upon surrender hereof at the Corporate Trust Office of U.S. Bank National Association

Both the principal of and premium, if any, on the Bonds shall be payable upon surrender thereof in lawful money of the United States of America at the Corporate Trust Office of the Trustee.

## New Mexico

<https://www.env.nm.gov/wp-content/uploads/sites/18/2021/01/NM-OSH-Act.pdf>

B. Except as provided by rules of the department of finance and administration for payment of salaries and wages to state employees, other than employees of institutions of higher education, promulgated pursuant to Section 10-7-2 NMSA 1978, an employer shall pay wages in full, less lawful deductions and less payroll deductions authorized by the employer and employee. Wages shall be paid in lawful money of the United States or in checks, payroll vouchers or drafts on banks, convertible into cash on demand at full face value

## New York

<https://www.nysenate.gov/legislation/bills/2023/S37>

1. [No employer shall without the advance written consent of any employee directly pay or deposit the net wage or salary of such employee in a bank or other financial institution.] WAGES SHALL BE PAID USING ONE OR MORE OF THE FOLLOWING METHODS:
- A. IN LAWFUL MONEY OF THE UNITED STATES;
  - B. BY CHECK PAYABLE AT FACE VALUE UPON DEMAND IN LAWFUL MONEY OF THE UNITED STATES;
  - C. BY ELECTRONIC AUTOMATED FUND TRANSFER IN LAWFUL MONEY OF THE UNITED STATES INTO AN ACCOUNT IN THE NAME OF THE EMPLOYEE AT A FINANCIAL INSTITUTION DESIGNATED BY THE EMPLOYEE; PROVIDED THAT THE EMPLOYEE VOLUNTARILY GIVES WRITTEN OR ELECTRONIC AUTHORIZATION IN ADVANCE TO RECEIVE HIS OR HER WAGES IN THIS MANNER

<https://www.panynj.gov/content/dam/corporate/consolidated-bonds-%26-notes-pdfs/port-authority-OS-series-244.pdf>

### OFFICIAL STATEMENT DATED APRIL 30, 2024

#### **\$747,960,000 THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY CONSOLIDATED BONDS, TWO HUNDRED FORTY-FOURTH SERIES**

*Except to the extent otherwise set forth in this Official Statement, this Official Statement applies to Consolidated Bonds, Two Hundred Forty-Fourth Series, such series being referred to in this Official Statement as the "Bonds."*

The Bonds are direct and general obligations of The Port Authority of New York and New Jersey pledging the full faith and credit of the Port Authority for the payment of principal thereof and interest thereon. The Bonds are secured equally and ratably with all other Consolidated Bonds (which includes Consolidated Notes) heretofore or hereafter issued by a pledge of (a) the net revenues of all existing facilities of the Port Authority and any additional facilities which may hereafter be financed or refinanced in whole or in part through the medium of Consolidated Bonds, (b) the General Reserve Fund of the Port Authority equally with other obligations of the Port Authority secured by the General Reserve Fund and (c) the Consolidated Bond Reserve Fund established in connection with Consolidated Bonds. The Port Authority has no power to levy taxes or assessments. The Port Authority's bonds, notes and other obligations are not obligations of the States of New York and New Jersey or of either of them, and are not guaranteed by said States or by either of them.

*Payments*

Both principal of and interest on the Bonds shall be payable in **lawful money** of the United States of America. Principal of each maturity of the Bonds shall be payable at the maturity or, to the extent applicable, the prior redemption of such maturity, upon presentation and surrender of the affected bonds by the registered holders thereof, at the office or offices, designated by the Port Authority, of the Paying Agent

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**SECTION I—INTRODUCTION AND SECURITIES BEING OFFERED**

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appointed by the Port Authority for the Bonds, in a county in whole or in part in the Port District. Interest on the Bonds, which shall be computed on the basis of a 360-day year comprised of twelve 30-day months, shall be payable when due, to the registered holders of the Bonds by check or draft drawn on the Paying Agent appointed for the purpose by the Port Authority and mailed to said registered holders at their last known addresses as appearing on the Port Authority's Registry Books for the Bonds. The registered holder shall be the person in whose name that bond is registered on the record date, which is the fifteenth calendar day before the interest payment date. During the period in which the Depository or its nominee is the sole registered holder of the Bonds, payments with respect to the Bonds shall be made to the Depository or its nominee, as sole registered holder of the Bonds, pursuant to arrangements with respect thereto between the Port Authority and the Depository or its nominee; disbursal of such payments to the Depository's participants is the responsibility of the Depository, and disbursal of such payments to the individual purchasers of beneficial ownership interests in the Bonds is the responsibility of the Depository's participants.

*Notices of Redemption*

SECTION 3. The Committee on Finance of the Authority (hereinafter called the "Committee on Finance") is authorized to establish, fix and determine the terms of the Bonds and, in connection therewith, to make such changes and adjustments to the provisions set forth in the third paragraph of this Section 3 and in Sections 4, 5, 6, 9 and 10 of this resolution as in the opinion of the Committee on Finance will effectuate the issuance of the Bonds, and to take such other action as in the opinion of the Committee on Finance will best serve the public interest.

The proceeds of the Bonds may be used for any purpose for which at the time of issuance of the Bonds the Authority is authorized by law to issue its obligations. The Committee on Finance may allocate the proceeds of the Bonds, from time to time, to certain of the authorized purposes, including the specific designation of any obligations to be refunded with the proceeds of the Bonds.

Both principal of and interest on the Bonds shall be payable in **lawful money** of the United States of America; principal of the Bonds shall be payable upon presentation and surrender thereof by the registered holders, at the office or offices, designated by the Authority, of the Paying Agent (or Paying Agents) appointed for the purpose by the Authority, in a county which is in whole or in part in the Port of New York District; and interest on the Bonds shall be payable when due to the registered holders thereof by check or draft drawn on the Paying Agent (or Paying Agents) appointed for the purpose by the Authority and mailed to said registered holders at their last known addresses as appearing upon the Authority's Registry Books for the Bonds.

## North Carolina

<https://www.ncleg.net/enactedlegislation/sessionlaws/html/1975-1976/sl1975-413.html>

**Sec. 3.** Weekly, bi-weekly or monthly pay period. (a) Every employer shall pay all wages due to his employees weekly, bi-weekly, or monthly, on pay days designated in advance by the employer, in lawful money of the United

States or with checks on banks convenient to the place of employment where suitable arrangements are made for the cashing of such checks by employees for the full amount of the wages due.

<https://law.justia.com/codes/north-carolina/2010/chapter53/article6/section53-51/>

(b) For purposes of this section, cash shall include both lawful money of the United States and exchange of any clearinghouse association.

## North Dakota

<https://ndlegis.gov/cencode/t34c14.pdf>

34-14-02. Agreed payday - Direct deposit - Stored value card. Every employer shall pay all wages due to employees at least once each calendar month on regular agreed paydays designated in advance by the employer. Wages must be paid in lawful money of the United States; with checks, as that item is used in chapter 41-03, drawn on banks or credit unions convenient to the place of employment; with direct deposit in the financial institution of the employee's choice; or, at the election of the employee when offered by the employer, by delivery to the employee of a stored value card that meets the requirements of this section.

<https://ndlegis.gov/cencode/t21c03.pdf>

21-03-36. Money borrowed or payable to be lawful money of United States. All money borrowed by municipalities and all money received in payment of any tax levied in accordance with this chapter is lawful money of the United States, and all municipal bonds must be payable in such money.

## Ohio

**No state statute for lawful money**

<https://codes.ohio.gov/ohio-revised-code/section-323.14>

No receipt given by the treasurer for payments made otherwise than in lawful money or the notes specified in section [321.13](#) of the Revised Code shall be valid, unless the moneys represented by such payment are received into the county treasury or a county depository.

<https://codes.ohio.gov/ohio-revised-code/section-1743.02>

(D) If it operates a steam railroad, borrow money, not exceeding its authorized capital stock, at a rate of interest not exceeding seven and three-tenths per cent per annum; execute bonds or promissory notes therefor, payable in lawful money, in sums of not less than one hundred dollars; secure payment of such bonds or notes by mortgage or pledge of its property then owned or thereafter acquired and of its income or franchises, including the franchise to be a corporation, though no such mortgage bond shall be sold at less than par in lawful money, without the consent of a majority in interest of the stockholders, given at a meeting of the stockholders or in writing; and exercise all other powers of a railroad company under the laws of this state, including the right of appropriation.

## Oklahoma

<https://oksenate.gov/sites/default/files/2019-12/os40.pdf>

§40-165.2. No such employer shall issue, in payment of or as evidence of indebtedness due an employee any check, cashier's check, draft, time check, store order, scrip, or other acknowledgment of indebtedness unless the same is payable or redeemable upon demand without discount and for face value in lawful money of the United States.

Semimonthly or monthly payment of wages on regular paydays - Payment in money - Itemized statement of deductions - Prohibited payments - Dishonored checks. Every employer in this state shall pay all wages due their employees, other than exempt employees and employees of nonprivate foundations qualified pursuant to 26 U.S.C. 509(a)(1) and 26 U.S.C. 170(b)(1)(A)(vi), at least twice each calendar month on regular paydays designated in advance by the employer. State, county and municipal employees, exempt employees, school district employees, technology center school district employees and employees of nonprivate foundations qualified pursuant to 26 U.S.C. 509(a)(1) and 26 U.S.C. 170(b)(1)(A)(vi) shall be paid a minimum of once each calendar month. The amount due such employees shall be paid in **lawful money of the United States**, including payment by electronic means, and the employee shall not be deemed to have waived any right or rights mentioned in this section because of any contract to the contrary. With each payment of wages earned by such employee, the employer shall issue to such employee a brief itemized statement of any and all deductions therefrom. An interval of not more than eleven (11) days may elapse between the end of the pay period worked and the regular payday designated by the employer. The employer shall be allowed three (3) days after such payday in which to comply with this section. No such employer shall issue, in payment of or as evidence of indebtedness due an employee any check, cashier's check, draft, time check, store order, scrip, or other acknowledgment of indebtedness unless the same is payable or redeemable upon demand without discount and for face value in **lawful money of the United States**.

[http://www.oklegislature.gov/cf\\_pdf/1993-94%20INT/hb/HB2619%20INT.pdf](http://www.oklegislature.gov/cf_pdf/1993-94%20INT/hb/HB2619%20INT.pdf)

SECTION 10. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 904.10 of Title 19, unless there is created a duplication in numbering, reads as follows: A. The bonds shall be payable in lawful money of the United States and shall run for a period of not more than forty (40) years

## Oregon

[https://www.oregonlegislature.gov/bills\\_laws/ors/ors652.html](https://www.oregonlegislature.gov/bills_laws/ors/ors652.html)

**652.110 Method of paying employees; agreement on method of payment; revocation of agreement.** (1) A person engaged in any business or enterprise of any kind in this state may not issue, in payment of or as evidence of indebtedness for wages due an employee, any order, check, memorandum or other instrument of indebtedness unless the instrument is negotiable and payable without discount in cash on demand at some bank or other established place of business in the county where the employee lives or works and where a sufficient amount of funds have been provided and are or will be available for the payment of the instrument when due. The person shall, upon presentation and demand, pay the instrument in lawful money of the United States.

[https://www.oregonlegislature.gov/bills\\_laws/ors/ors311.html](https://www.oregonlegislature.gov/bills_laws/ors/ors311.html)

**311.260 Payment of taxes in United States money.** Except as provided in ORS 311.265, all taxes levied in this state shall be collected and paid in lawful money of the United States, and not otherwise. [Amended by 1965 c.344

## Pennsylvania

<https://www.legis.state.pa.us/cfdocs/legis/pn/public/btCheck.cfm?txtType=HTM&sessYr=2023&sessInd=0&billBody=S&billTyp=B&billnbr=1026&pn=1592>

16 Section 1.1. Electronic funds transfers.

17     (a) Authorization.--For the purposes of any statute, rule or  
18 regulation requiring any payment to be made in lawful money or  
19 by check, whether for wages, salaries, commissions or other  
20 claims of any kind, the payment may be made by credit to an

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1 account in a financial institution, including a payroll card  
2 account, authorized to accept deposits or payments if the  
3 recipient has authorized the method of payment in writing or  
4 electronically.

<https://www.legis.state.pa.us/cfdocs/legis/home/docHits.cfm?DocId=1088&Index=D%3a%5cProgram%20Files%20%28x86%29%5cdtSearch%20Developer%5cUserdata%5c20230txt&HitCount=12&hits=cb+cc+149+14a+178+179+19b+19c+1da+1db+517+518+>

15 checks," are amended to read:

16 Section 1.1. Electronic funds transfers.

17 (a) Authorization.--For the purposes of any statute, rule or  
18 regulation requiring any payment to be made in **lawful money** or  
19 by check, whether for wages, salaries, commissions or other  
20 claims of any kind, the payment may be made by credit to an  
21 account in a financial institution, including a payroll card

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1 account, authorized to accept deposits or payments if the  
2 recipient has authorized the method of payment in writing or  
3 electronically.

4 (b) Duties of employers.--An employer may pay all wages,  
5 salaries or commissions due to an employee by credit to an  
6 account in a financial institution, including a payroll card  
7 account in accordance with this subsection. If the employer  
8 elects to eliminate both options for an employee to receive  
9 payment in **lawful money** or by check and offers payment only by  
10 credit to an account in a financial institution, the following  
11 shall apply:

<https://www.legis.state.pa.us/cfdocs/legis/LI/uconsCheck.cfm?txtType=HTM&yr=1929&sessInd=0&smthLwInd=0&act=176&chpt=17A#:~:text=The%20principal%20of%20and%20interest,for%20State%20and%20local%20purposes.>

(4) All bonds and notes issued in accordance with the provisions of this section shall be direct obligations of the Commonwealth, and the full faith and credit of the Commonwealth is pledged for the payment of the interest on them, as it becomes due, and for the payment of the principal at maturity. The principal of and interest on the bonds and notes shall be payable in lawful money of the United States.

## Rhode Island

<http://webserver.rilin.state.ri.us/Statutes/TITLE28/28-14/28-14-2.HTM#:~:text=%C2%A7%2028%2D14%2D2.,demand%20at%20full%20face%20value.>

### § 28-14-2. Payment of wages — Form of payment — Establishment of regular paydays.

Every employer shall establish a regular payday on which wages shall be paid in full in lawful money of the United States, or checks on banks convertible into cash on demand at full face value. Each employee must be notified in writing, or by posted notice that may readily be seen by all employees, of a change in the scheduled payday at least three (3) paydays in advance of a scheduled change. Each scheduled payday shall fall within nine (9) days of the end of the payroll period for which wages are computed unless prevented by inevitable casualty; provided, that if the ninth (9th) day is a holiday, payment upon the next business day shall be deemed a compliance with the terms of this section; and provided, further, that if at any time of payment any employee is absent from his or her place of labor, he or she shall be entitled to payment on demand at any time thereafter.

<https://webserver.rilegislature.gov/BillText00/HouseText00/H7064.htm>

(c) The revenue bonds may be issued as serial bonds or as term bonds, or the corporation, in its discretion, may issue bonds of both types. The revenue bonds shall be authorized by resolution of the members of the board of directors and shall bear such date or dates, mature at such time or times, not exceeding fifty (50) years from their respective dates, bear interest at such rate or rates, payable at such time or times, be in such denominations, be in such form, either coupon or registered, carry such registration privileges, be executed in such manner, be payable in lawful money of the United States of America at such place or places, and be subject to such terms of redemption, as such resolution or resolutions may provide. The revenue bonds or notes may be sold at public or private sale for such price or prices as the corporation shall determine. Pending preparation of the definitive bonds, the corporation may issue interim receipts or certificates which shall be exchanged for such definitive bonds.

1 any participating municipality or participating child daycare center or any participating hospital,  
2 notwithstanding that the bonds, notes, or other obligations may be payable from a special fund,  
3 they shall be and be deemed to be for all purposes negotiable instruments, subject only to the  
4 provisions of the bonds, notes, or other obligations for registration.

5 (c) The bonds may be issued as serial bonds or as term bonds, or the corporation, in its  
6 discretion, may issue bonds of both types. The bonds shall be authorized by resolution of the  
7 corporation and bear a date or dates, mature at a time or times, not exceeding sixty-five (65) years  
8 from their respective dates, bear interest at rate or rates, be payable at a time or times, be in  
9 denominations, be in a form, either coupon or registered, carry registration privileges, be executed  
10 in a manner, be payable in **lawful money** of the United States of America at a place or places, and  
11 be subject to terms of redemption, that the resolution or resolutions may provide. In the event term  
12 bonds are issued, the resolution authorizing the term bonds may make provisions for the  
13 establishment and management of adequate sinking reserve funds for their payment as the  
14 corporation may deem necessary. The bonds or notes may be sold at public or private sale for a

[https://catalog.sos.ri.gov/repositories/2/archival\\_objects/1996](https://catalog.sos.ri.gov/repositories/2/archival_objects/1996)

<https://www.loc.gov/resource/rbpe.16601100/?st=text>

## South Carolina

<https://www.scstatehouse.gov/code/t41c010.php>

**SECTION 41-10-40.** Medium of payment; deposit of wages to employee's credit; prohibition against deductions in absence of written notice; time and place of payment.

(A) Every employer in the State shall pay all wages due in lawful United States money or by negotiable warrant or check bearing even date with the payday.

[https://sfaa.sc.gov/files/mtgs/Binder1\\_Part1.pdf](https://sfaa.sc.gov/files/mtgs/Binder1_Part1.pdf)

(b) The principal of and redemption premium, if any, on the Bonds and Accreted Value on any Capital Appreciation Bonds shall be payable when due in lawful money of the United States of America upon presentation and surrender of the Bonds at the office of the Paying Agent described in the Supplemental Resolution authorizing the issuance of the Bonds

## South Dakota

## No state income tax

<https://sdlegislature.gov/Statutes/60-11>

### **60-11-9. Monthly wage payments required--Agreed pay day--Form of payment.**

Every employer shall pay all wages due to employees at least once each calendar month unless otherwise provided by law, or on regular agreed pay days designated in advance by the employer, in lawful money of the United States. An employer may pay wages by check, cash, or direct deposit to the employee's bank account, unless an employer and employee agree to another form of payment.

<https://sdlegislature.gov/Statutes/51A-3-5>

### **51A-3-5. Sale price of original stock issue or original issue of members' equity--Excess credited to surplus.**

For a bank organized as a corporation, the original issue of bank stock, and for a bank organized as a limited liability company, the original issue of members' equity, shall be sold at a price of not less than twenty percent in excess of its par value and paid for in full in lawful money of the United States. The excess over the par value shall be credited on the books of the bank to the surplus.

<https://www.scstatehouse.gov/code/t34c028.php>

At the time as subscriptions for stock in a proposed stock association have been fully paid (and in the case of a mutual association, at the time as the capital required by the Board has been paid in cash to the association in the form of pledged savings accounts meeting the standards specified by regulation issued by the Board), but no later than thirty days prior to intended opening date, the association shall file with the Board a statement containing the name and address of each subscriber and the amount of capital subscribed by each and, showing that the entire capital required by the Board has been unconditionally and fully paid in lawful money and that the funds or assets representing the required capital are held by the association, that a commitment for the insurance of all deposit accounts has been obtained from the Federal Savings and Loan Insurance Corporation or any successor or assignee federal agency established for the purpose of insuring savings and other deposit accounts in associations and that all other conditions imposed by the Board pursuant to Section 34-28-100(5) have been satisfied.

## Tennessee

### No state income tax

<https://torus.hrcare.com/Article.aspx/543/TennesseeWagePaymentLaw>

### **50-2-102. Redemption of scrip.**

- (a) All persons, firms and corporations using coupons, scrip, punchouts, store orders or other evidences of indebtedness to pay their laborers and employees, for labor or otherwise, shall, if demanded, redeem the same in the hands of such laborer, employee or bona fide holder, in good and lawful money of the United States; provided, that the same is presented and redemption demanded of such person, firm or corporation issuing same, as aforementioned, at a regular pay day of such person
- (b) Any such employee, laborer or bona fide holder, upon presentation and demand for redemption of the coupon, or other such evidence of indebtedness, and upon refusal of such person, firm or corporation to redeem the same in good and lawful money of the United States, may maintain in his own name an action before any court of competent jurisdiction against such person

E The payment of wages or compensation of employees in the employments defined herein shall be made in lawful money of the United States or by a good and valid negotiable check or draft, payable, on presentation

thereof, at some bank or other established place of business, without discount, exchange or cost of collection, in lawful money of the United States, and not otherwise.

<https://unicourt.github.io/cic-code-tn/transforms/tn/octn/r74/gov.tn.tca.title.50.html>

**50-2-102. Redemption of coupons or scrip.**

- a. All persons, firms and corporations using coupons, scrip, punchouts, store orders or other evidence of indebtedness to pay their laborers and employees, for labor or otherwise, shall, if demanded, redeem the coupons, scrip, punchouts, store orders or other evidence of indebtedness in the hands of the laborer, employee or bona fide holder, in good and lawful money of the United States; provided, that the coupons, scrip, punchouts, store orders or other evidence of indebtedness is presented and redemption demanded of the person, firm or corporation issuing the coupons, scrip, punchouts, store orders or other evidence of indebtedness, as mentioned in this subsection (a), at a regular pay day of the person, firm or corporation to laborers or employees; or, if presented and redemption demanded by the laborers, employees or bona fide holders at any time not less than thirty (30) days from the issuance or delivery of the coupon or other evidence of indebtedness to the employees, laborers or bona fide holder. Redemption shall be at the face value of the coupon or other evidence of indebtedness; provided, that the face value shall be in cash the same as its purchasing power in goods, wares and merchandise at the commissary store or other repository of the company, firm, person or corporation.
- b. Any employee, laborer or bona fide holder, upon presentation and demand for redemption of the coupon or other evidence of indebtedness, and upon refusal of the person, firm or corporation to redeem the coupon or other evidence of indebtedness in good and lawful money of the United States, may maintain in the employee's, laborer's or bona fide holder's own name an action before any court of competent jurisdiction against the person, firm or corporation, issuing the coupon or other evidence of indebtedness, pursuant to subsection (a), for the recovery of the value of the coupon or other evidence of indebtedness; and, if the plaintiff recovers judgment in the case, it shall include a penalty of twenty-five percent (25%) of the amount due and a reasonable fee for the plaintiff's attorney for the attorney's services in the suit, all of which, as well as the costs, shall be taxed against the defendant.
- c. Nothing in this section is to be construed as to legalize the issuance or use of scrip.

**50-2-103. Payment of employees in private employments.**

1. All wages or compensation of employees in private employment shall be due and payable not less frequently than once per month.
  2. For each employer that makes wage payments once monthly to employees in private employments, all wages or compensation earned and unpaid prior to the first day of any month shall be due and payable not later than the fifth day of the succeeding month.
  3. For each employer that makes wage payments in two (2) or more periods per month, all wages and compensation of employees in private employments shall be due and payable as follows:
    - A. All wages or compensation earned and unpaid prior to the first day of any month shall be due and payable not later than the twentieth day of the month following the one in which the wages were earned; and
    - B. All wages or compensation earned and unpaid prior to the sixteenth day of any month shall be due and payable not later than the fifth day of the succeeding month.
  4. For the purposes of this subsection (a), the final wages of an employee who quits or is discharged shall include any vacation pay or other compensatory time that is owed to the employee by virtue of company policy or labor agreement. This subdivision (a)(4) does not mandate employers to provide vacations, either paid or unpaid, nor does it require that employers establish written vacation pay policies.
- b. "Private employment," as used in subsection (a), means and includes all employments in concerns where five (5) or more employees are employed, except those under the direct management, supervision and control of the United States, this state, any county, incorporated city or town, or other municipal corporation or political subdivision of the state, or any office or department of the state or general government.
- c. Nothing contained in this section shall be construed as prohibiting the payment of wages at more frequent periods than required pursuant to subsection (a).
- d. Every employer shall establish and maintain regular pay days as provided in this section, and shall post and maintain notices, printed or written in plain type or script, in at least two (2) conspicuous places where the notices can be seen by the employees as they go to and from work, setting forth the regular pay day as prescribed in subsection (a).
- e. 1. The payment of wages or compensation of employees in the employments defined in this section shall be made as follows:
    - A. In lawful money of the United States;
    - B. By a good and valid negotiable check or draft, payable on presentation of the check or draft at some bank or other established place of business without discount, exchange or cost of collection, in lawful money of the United States;
    - C. Electronic automated fund transfer in lawful money of the United States; or
    - D. Credit to a prepaid debit card issued through a network system from which the employee is able to withdraw or transfer funds, subject to the limitations contained in subdivisions (e)(2) and (3).

<https://law.justia.com/codes/tennessee/2021/title-12/chapter-4/part-2/section-12-4-201/>

No contract shall be let for any public work in this state, by any city, county or state authority, until the contractor shall have first executed a good and solvent bond to the effect that the contractor will pay for all the labor and materials used by the contractor, or any immediate or remote subcontractor under the contractor; in such contract, in lawful money of the United States. The bond to be so given shall be for no less than twenty-five percent (25%) of the contract price on all contracts in excess of one hundred thousand dollars (\$100,000). Where advertisement is made, the condition of the bond shall be stated in the advertisement; provided, that §§ 12-4-201 — 12-4-206 shall not apply to contracts of one hundred thousand dollars (\$100,000) or less.

## No state income tax

<https://www.tpfa.state.tx.us/OfficialStatements/TSU%20Rev%20Fin%20Sys%20Bonds%202002.pdf>

[https://dallascityhall.com/departments/sustainabledevelopment/DCH%20documents/pdf/Building/11.15 Standard Performance Bond.pdf](https://dallascityhall.com/departments/sustainabledevelopment/DCH%20documents/pdf/Building/11.15%20Standard%20Performance%20Bond.pdf)

[https://tlc.texas.gov/legal/inscode/ins\\_title4/79C13\(3\).HTML](https://tlc.texas.gov/legal/inscode/ins_title4/79C13(3).HTML)

## Stocks, bonds and Securities With Life Insurance

Sec. 425.002. CERTAIN INSURERS: DEPOSIT OF SECURITIES, MONEY, OR PROPERTY IN AMOUNT OF LEGAL RESERVES. (a) Except as provided by Subsection (b), a life insurance company incorporated under the laws of this state may deposit with the department, for the common benefit of all the holders of the company's policies and annuity contracts and in an amount equal to the legal reserve on all the company's outstanding policies and contracts in force, securities of the character in which the law of this state permits the company to invest, or against which the law of this state permits the company to loan, the company's capital, surplus, or reserves.

(b) A life insurance company may not make a new deposit of securities after August 28, 1961, except to the extent expressly required by Section 425.003.

(c) For purposes of this section, securities may be physically delivered to the department without being accompanied by a written transfer of a lien securing the securities. A life insurance company may deposit registered or unregistered United States government securities under this section.

(d) A life insurance company may deposit **lawful money** of the United States instead of all or part of the securities described by Subsection (a). A company may, for the purposes of a deposit described by Subsection (a), convey to the department in trust the real property in which any portion of the company's reserve is lawfully invested. If the company conveys the property, the department shall hold the title to the property in trust until the company deposits with the department securities to take the place of the property, at which time the department shall reconvey the property to the company.

(e) The department may have any securities or real property appraised and valued before the securities or real property may be deposited with or conveyed to the department under this section. The life insurance company shall pay the reasonable expense of the appraisal or valuation.

(f) For purposes of state, county, and municipal taxation, the situs of the deposited securities is the municipality and county in which the life insurance company's charter requires its principal business office of the company making the deposit to be located. (V.T.I.C. Art. 3.16, Secs. 1 (part), 2, 3.)

Source Law

Art. 3.16

Sec. 1. Any life insurance company now or which may hereafter be incorporated under the laws of this State may deposit with the State Board of Insurance for the common benefit of all the holders of its policies and annuity bonds, securities of the kinds in which, by the laws of this State, it is permitted to invest or loan its capital, surplus and/or reserves, equal to the legal reserve on all its outstanding policies in force, ... The physical delivery of such securities to the State Board of Insurance shall be sufficient without being accompanied by a written transfer of any lien securing them. Any such company may deposit **lawful money** of the United States in lieu of the securities above referred to, or any portion thereof, and may also, for the purposes of such deposit, convey to said State Board of Insurance in trust the real estate in which any portion of its said reserve may be lawfully invested. In such case, the State Board of Insurance shall hold the title thereto in trust until other securities in lieu thereof shall be deposited with it, whereupon it shall reconvey the same to such company. Said State Board of Insurance may cause any such securities or real estate to be appraised and valued prior to their being deposited with or conveyed to it, in trust as aforesaid; the reasonable expense of such appraisal or valuation to be paid by the company. Under the provisions of this Article, registered as well as unregistered United States Government securities may be deposited.

SUBCHAPTER C. AUTHORIZED INVESTMENTS AND TRANSACTIONS FOR CAPITAL STOCK LIFE, HEALTH, AND ACCIDENT INSURERS

Revised Law

Sec. 425.101. DEFINITIONS. In this subchapter:

(1) "Assets" means the statutory accounting admitted assets of an insurance company. The term includes **lawful money** of the United States, whether in the form of cash or demand deposits in solvent banks, savings and loan associations, credit unions, and branches of those entities, organized under the laws of the United States or a state of the United States, if held in accordance with the laws or regulations applicable to those entities. The term does not include the company's separate accounts that are subject to Chapter 1152.

(2) "Securities valuation office" means the Securities Valuation Office of the National Association of Insurance Commissioners. (V.T.I.C. Art. 3.33, Sec. 7(a); New.)

Source Law

Sec. 7. (a) The term "assets" as used in this article shall mean the statutory accounting admitted assets of the insurer, including **lawful money** of the United States, whether in the form of cash or demand deposits in solvent banks, savings and loan associations, and credit unions and branches thereof, organized under the laws of the United States of America or its states, when held in accordance with the laws or regulations applicable to such entities, less the insurer's separate accounts that are subject to Part III of Article 3.39, Article 3.72, Article 3.73, and Article 3.75 of this code.

## Utah

<https://le.utah.gov/~2014/bills/sbillamd/sb0087.htm>

53 (e) Wages shall be paid in full to an employee:

54 (i) in lawful money of the United States;

55 (ii) by a check or draft on a depository institution, as defined in Section 7-1-103, that is

56 convertible into cash on demand at full face value

<https://le.utah.gov/xcode/Title34/Chapter28/34-28-53.html>

(e) Wages shall be paid in full to an employee:

(i) in lawful money of the United States;

<https://le.utah.gov/xcode/Title57/Chapter1/57-1-S25.html>

(3)

- (a) The notice of sale shall be in substantially the following form:  
Notice of Trustee's Sale

The following described property will be sold at public auction to the highest bidder, payable in lawful money of the United States at the time of sale

<https://law.justia.com/codes/utah/2006/title17a/17a02092.html>

either with lawful money of the United States or with bonds of the district at the face or par value of the same

## Vermont

[https://legislature.vermont.gov/statutes/fullchapter/21/005#:~:text=184%20\(Act.,15%2C%20%C2%A7%201.\)&text=\(a\)\(1\)%20Any%20employer,the%20date%20of%20such%20payment.](https://legislature.vermont.gov/statutes/fullchapter/21/005#:~:text=184%20(Act.,15%2C%20%C2%A7%201.)&text=(a)(1)%20Any%20employer,the%20date%20of%20such%20payment.)

### § 342. Weekly payment of wages

(a)(1) Any employer having one or more employees doing and transacting business within the State shall pay each week, in lawful money or checks, the wages earned by each employee to a day not more than six days prior to the date of such payment.

(2) After giving written notice to the employee or employees, any employer having an employee or employees doing and transacting business within the State may, notwithstanding subdivision (1) of this subsection, pay biweekly or semimonthly in lawful money or checks each employee the wages earned by the employee to a day not more than six days prior to the date of the payment. If a collective bargaining agreement so provides, the payment may be made to a day not more than 13 days prior to the date of payment.

<https://legislature.vermont.gov/statutes/section/32/013/00952>

The principal, interest, investment returns, and maturity value of the bonds shall be payable in lawful money of the United States or of the country in which the bonds were sold and for the payments the full faith and credit of the State are hereby pledged.

## Virginia

<https://law.lis.virginia.gov/vacode/title40.1/chapter3/section40.1-29/>

B. Payment of wages or salaries shall be (i) in lawful money of the United States, (ii) by check payable at face value upon demand in lawful money of the United States, (iii) by electronic automated fund transfer in lawful money of the United States into an account in the name of the employee at a financial institution designated by the employee, or (iv) by credit to a prepaid debit card or card account from which the employee is able to withdraw or transfer funds with full written disclosure by the employer of any applicable fees and affirmative consent thereto by the employee.

[https://law.lis.virginia.gov/vacode/title15.2/chapter59.2/section15.2-5931/?fbclid=IwZXh0bgNhZW0CMTAAR3ifJPE9Dsi3fgFUSBBSgN6KbfHudGv5QPYn-y6DjqJ4Oc3z5RMscFHREA\\_aem\\_ZmFrZWR1bW15MTZieXRlcw](https://law.lis.virginia.gov/vacode/title15.2/chapter59.2/section15.2-5931/?fbclid=IwZXh0bgNhZW0CMTAAR3ifJPE9Dsi3fgFUSBBSgN6KbfHudGv5QPYn-y6DjqJ4Oc3z5RMscFHREA_aem_ZmFrZWR1bW15MTZieXRlcw)

4. Be payable in lawful money of the United States at a designated place;

# Washington

No state income tax

<https://app.leg.wa.gov/rcw/default.aspx?cite=39.44.120>

## RCW 39.44.120

### Payment of coupon interest.

If so provided in the proceedings authorizing the issuance of any such bonds, upon the registration thereof as to principal, or at any time thereafter, the coupons thereto attached, evidencing all interest to be paid thereon to the date of maturity, may be surrendered to the officer or agent hereinafter provided and the bonds shall also become registered as to interest. Such coupons shall be canceled by such officer or agent, who shall sign a statement endorsed upon such bond of the cancellation of all unmatured coupons and the registration of such bond. Thereafter the interest evidenced by such canceled coupons shall be paid at the times provided therein to the registered owner of such bond in lawful money of the United States of America mailed to his or her address.

# West Virginia

[https://code.wvlegislature.gov/21-5-4/#:~:text=\(a\)%20in%20lieu%20of%20lawful,made%20for%20the%20cashiering%20of](https://code.wvlegislature.gov/21-5-4/#:~:text=(a)%20in%20lieu%20of%20lawful,made%20for%20the%20cashiering%20of)

<https://code.wvlegislature.gov/21-5-3/>

### *§21-5-3. Payment of wages by employers other than railroads; assignments of wages.*

(b) Payment required in subsection (a) of this section shall be made by the person, firm, or corporation in one of the following ways:

(1) In lawful money of the United States;

<https://code.wvlegislature.gov/31A-4-22/>

### *§31A-4-22. Reserves required of banking institutions; reports; penalties.*

Each state banking institution shall at all times maintain on hand as a reserve in lawful money of the United States of America an amount equal to at least seven percent of the aggregate of all of its deposits which are subject to withdrawal on demand and three percent of its time deposits.

For the purpose of computing such reserve, all deposits requiring notice of thirty days or more for withdrawal and time certificates of deposit and Christmas savings shall be deemed time deposits, and all checking accounts, certified checks, cashier's checks, demand certificates of deposit and balances due other banks shall be deemed demand deposits. But in lieu of lawful money on hand, four fifths of such reserve may consist of balances payable on demand from any national or state bank doing business in this state or solvent banking institutions in other states. The reserve balances required herein shall be computed on the basis of average daily net deposit balances and average daily currency and coin during biweekly periods.

<https://code.wvlegislature.gov/17-26A-2/>

(c) Both the principal and interest of the bonds shall be payable in the lawful money of the United States of America, and the bonds and the interest thereon shall be exempt from taxation by the State of West Virginia, or by any county, district or municipality thereof, which fact shall appear on the face of the bonds as part of the contract with the holder of the bond.

## Wisconsin

<https://docs.legis.wisconsin.gov/statutes/statutes/220/035>

- (2) The term "lawful money" means all forms of money issued by or under the authority of the United States as a circulating medium, and includes any form of certificate declared to be lawful money by any law of the United States.

**History:** 1983 a. 189; 1991 a. 221; 1993 a. 213; Stats. 1993 s. 220.01; 1995 a. 27; 1997 a. 191.

<https://docs.legis.wisconsin.gov/statutes/statutes/67/10/1>

### 67.10 Fiscal and administrative regulations.

- (1) MONEY OF THE UNITED STATES. All money received in payment of any tax levied under this chapter shall be lawful money of the United States; all municipal obligations shall be issued in exchange for lawful money of the United States or an obligation of the federal reserve bank or the state to pay such money; and all municipal obligations shall be payable in such money.

## Wyoming

<https://markel.hrcare.com/Article.aspx/597/WyomingWagePaymentLaw>

### 27-4-104. Payment of employee quitting or discharged and suit for wages; generally.

(a) Whenever an employee quits the service or is discharged, the employee shall be paid whatever wages are due him in lawful money of the United States of America, or by check or draft which can be cashed at a bank, within five (5) working days of the date of termination of employment.

<https://wyoleg.gov/statutes/compress/title18.pdf>

- (i) Be payable in lawful money of the United States of America without deduction for exchange or collection charges; (ii) Be conclusively presumed to have been issued for value; (iii) Be payable upon presentation and surrender of the bond and the attached coupons as they severally become due; (iv) If not paid upon presentation at maturity, continue to draw interest until the principal thereof is paid in full;

## 118th Congress (2023-2024)

<https://www.congress.gov/congressional-report/118th-congress/house-report/493/1>

### note issues.

Sec. 16. Federal Reserve notes, to be issued at the discretion of the Board of Governors of the Federal Reserve System for the purpose of making advances to Federal Reserve banks through the Federal reserve agents as hereinafter set forth and for no other purpose, are hereby authorized. **The said notes shall be obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and other public dues. They shall be redeemed in lawful money on demand at the Treasury Department of the United States, in the city of Washington, District of Columbia, or at any Federal Reserve bank.**

All Federal Reserve notes and all gold certificates, Special Drawing Right certificates, and **lawful money** issued to or deposited with any Federal Reserve agent under the provisions of the Federal Reserve Act shall hereafter be held for such agent, under such rules and regulations as the Board of Governors of the Federal Reserve System may prescribe, in the joint custody of himself and the Federal Reserve bank to which he is accredited. Such agent and such Federal Reserve bank shall be jointly liable for the safekeeping of such Federal Reserve notes, gold certificates, Special Drawing Right certificates, and **lawful money**. Nothing herein contained, however, shall be construed to prohibit a Federal Reserve agent from depositing gold certificates and Special Drawing Right certificates with the Board of Governors of the Federal Reserve System, to be held by such Board subject to his order, or with the Treasurer of the United States for the purposes authorized by law.

Maxine Waters,  
Ranking Member, Committee on  
Financial Services.  
Nydia M. Velazquez,  
Gregory W. Meeks,  
Stephen F. Lynch,  
Emanuel Cleaver, II,  
Joyce Beatty,  
Brad Sherman,  
David Scott,  
Al Green,  
Bill Foster,  
Juan Vargas,  
Sean Casten,  
Sylvia R. Garcia,  
Brittany Pettersen,  
Rashida Tlaib,  
Nikema Williams,  
Members of Congress.

# Legal Tender Cases, 110 U.S. 421 (1884)

<https://supreme.justia.com/cases/federal/us/110/421/>

The notes of the United States, tendered in payment of the defendant's debt to the plaintiff, were originally issued under the Acts of Congress of February 25, 1862, c. 33; July 11, 1862, c. 142, and March 3, 1863, c. 73, passed during the war of the rebellion, and enacting that these notes should "**be lawful money and a legal tender in payment of all debts, public and private, within the United States,**" except for duties on imports and interest on the public debt. 12 Stat. 345, 532, 709.

"SEC. 3588. **United States notes shall be lawful money, and a legal tender in payment of all debts, public and private, within the United States, except for duties on imports and interest on the public debt.**"

This position is fortified by the fact that Congress is vested with the exclusive exercise of the analogous power of coining money and regulating the value of domestic and foreign coin, and also with the paramount power of regulating foreign and interstate commerce. Under the power to borrow money on the credit of the United States and to issue circulating notes for the money borrowed, its power to define the quality and force of those notes as currency is as broad as the like power over a metallic currency under the power to coin money and to regulate the value thereof. Under the two powers, taken together, Congress is authorized to establish a national currency, either in coin or in paper, and to make that **currency lawful money for all purposes, as regards the nation government or private individuals.**

So, under the power to coin money and to regulate its value, Congress may (as it did with regard to gold by the Act of June 28, 1834, c. 95, and with regard to silver by the Act of February 28, 1878, c. 20) issue coins of the same denominations as those already current by law, but of less intrinsic value than those by reason of containing a less weight of the precious metals, and thereby enable debtors to discharge their debts by the payment of coins of the less real value. A contract to pay a certain sum in money, without any stipulation as to the kind of money in which it shall be paid, may always be satisfied by payment of that sum in any currency which is **lawful money at the place and time at which payment is to be made.** 1 Hale, P.C. 192-194; Bac.Abr. "Tender, B. 2;" Pothier, Contract of Sale, No. 416; Pardessus Droit Commercial, Nos. 204, 205; *Searight v. Calbraith*, 4 Dall. 324 [omitted]. As observed by Mr. Justice Strong in delivering the opinion of the Court in *the Legal Tender Cases*,

"Where the law is not prohibited, and is really calculated to effect any of the objects entrusted to the government, to undertake here to inquire into the degree of its necessity would be to pass the line which circumscribes the judicial department, and to tread on legislative ground."

4 Wheat. [17 U. S. 423](#).

It follows that the Act of May 31, 1878, c. 146, is constitutional and valid, and that the circuit court rightly held that the tender in Treasury notes, reissued and kept in circulation under that act, was a **tender of lawful money** in payment of the defendant's debt to the plaintiff.

<https://www.treasurydirect.gov/ftp/opd/opdm102002.prn>

Other Debt:

Not Subject to the Statutory Debt Limit:  
United States

Notes.....15 262

**National and Federal Reserve Bank Notes assumed by the United States on deposit of lawful money** f16 65

Silver Certificates (Act of June 24, 1967).....17  
181

Other..... 11

Total Not Subject to the Statutory Debt

Limit.....  
519

<https://www.justice.gov/archive/enron/exhibit/05-22-p1/BBC-0001/Images/LBF002-00036.PDF>

PROMISSORY NOTE

hereafter, the word "Note" shall mean this Promissory Note

MEM

NOTE DATE 06/01/99	FINAL MATURITY DATE 06/01/2000	ACCOUNT NO. [REDACTED] 0801	NOTE NO. 710002	AMOUNT OF NOTE \$12,000,000.00	OFFICER CAB
BORROWERS' NAMES: KENNETH L. LAY LINDA. P. LAY					

FOR VALUE RECEIVED, on or before June 1, 2000 ("Final Maturity Date"), the undersigned ("Borrowers") jointly, severally and unconditionally promise to pay to the order of Chase Bank of Texas, National Association with offices in Houston, Harris County, (together with all subsequent owners and/or holders hereof, "Bank") at its offices at 712 Main Street, P.O. Box 2558, Houston, Texas 77252 the lesser of (i) the principal sum of TWELVE MILLION and NO/100THS DOLLARS (\$12,000,000.00) ("Maximum Loan Total") in lawful money of the United States of America, ("Maximum Loan Total"); or (ii) the aggregate unpaid principal amount of all loans made by Bank (each such loan being a "Loan"), which may be outstanding on the Final Maturity Date. Subject to the terms and conditions of this Note and the Loan Documents, Borrowers may borrow, repay and reborrow all or any part of the credit provided for herein at any time before the Final Maturity Date, there being no limitation on the number of Loans made so long as the total unpaid principal amount at any time outstanding does not exceed the Maximum Loan Total.

<https://www.sec.gov/Archives/edgar/data/96793/000119312512140151/d325905dex103.htm>

FOR VALUE RECEIVED, HEALTHMONT OF MISSOURI, LLC, a Georgia limited liability company ("Maker"), promises to pay to the order of PIONEER BANK, S.S.B. ("Payee"), at P. O. Box 4, Dripping Springs, Texas 78620, or such other address as Payee may from time to time designate, the sum of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) in **legal and lawful money of the United States of America**, together with interest thereon from date hereof at the rates describe below. Interest shall be computed on the basis of a 360 day year.

<https://www.texasattorneygeneral.gov/sites/default/files/opinion-files/opinion/1962/ww-1331.pdf>

Whether Certificates of Deposit in Banks are "**Lawful Money of the United States.**"

[https://www.llsdc.org/assets/FRAdocs/fra-lh\\_h-rpt-63-69-pp-111-132.pdf](https://www.llsdc.org/assets/FRAdocs/fra-lh_h-rpt-63-69-pp-111-132.pdf)

CHANGES IN THE BANKING AND CURRENCY SYSTEM. 119

shall be called the Comptroller of the Currency, and shall perform his duties under the general direction of the Secretary of the Treasury, acting as the chairman of the Federal reserve board:" *Provided, however,* That nothing herein contained shall be construed to affect any power now vested by law in the Comptroller of the Currency or the Secretary of the Treasury.

SEC. 12. That the Federal reserve board hereinbefore established shall be authorized and empowered:

(a) To examine at its discretion the accounts, books, and affairs of each Federal reserve bank and to require such statements and reports as it may deem necessary. The said board shall publish once each week a statement showing the condition of each Federal reserve bank and a consolidated statement for all Federal reserve banks. Such statements shall show in detail the assets and liabilities of such Federal reserve banks, single and combined, and shall furnish full information regarding the character of the lawful money held as reserve and the amount, nature, and maturities of the paper owned by Federal reserve banks.

(b) To permit or require, in time of emergency, Federal reserve

#### REDISCOUNTS.

SEC. 14. That any Federal reserve bank may receive from any member bank or, solely for exchange purposes, from other Federal reserve banks deposits of current funds in lawful money, national-bank notes, Federal reserve notes, or checks and drafts upon solvent banks, payable upon presentation.

Upon the indorsement of any member bank any Federal reserve bank may discount notes and bills of exchange arising out of commercial transactions; that is, notes and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or may be used, for such purposes, the Federal reserve board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this act, but such definition shall not include notes or bills issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities; nor shall anything herein contained be construed to prohibit such notes and bills of exchange, secured by staple agricultural products or other goods, wares, or merchandise from being eligible for such discount. Notes and bills admitted to discount under the terms of this paragraph must have a maturity of not more than ninety days.

Upon the indorsement of any member bank any Federal reserve bank may discount the paper of the classes hereinbefore described having a maturity of more than sixty and not more than one hundred and twenty days when its own cash reserve exceeds thirty-three and one-third per centum of its total outstanding demand liabilities exclusive of its outstanding Federal reserve notes by an amount to be

United States registered bonds be, and the same is hereby, repealed.

REFUNDING BONDS.

SEC. 19. That upon application the Secretary of the Treasury shall exchange the two per centum bonds of the United States bearing the circulation privilege deposited by any national banking association with the Treasurer of the United States as security for circulating notes for three per centum bonds of the United States without the circulation privilege, payable after twenty years from date of issue, and exempt from Federal, State, and municipal taxation both as to income and principal. No national bank shall, in any one year, present two per centum bonds for exchange in the manner hereinbefore provided to an amount exceeding five per centum of the total amount of bonds on deposit with the Treasurer by said bank for circulation purposes. Should any national bank fail in any one year to so exchange its full quota of two per centum bonds under the terms of this act, the Secretary of the Treasury may permit any other national bank or banks to exchange bonds in excess of the five per centum aforesaid in an amount equal to the deficiency caused by the failure of any one or more banks to make exchange in any one year, allotment to be made to applying banks in proportion to their holdings of bonds. At the expiration of twenty years from the passage of this act every holder of United States two per centum bonds then outstanding shall receive payment at par and accrued interest. After twenty years from the date of the passage of this act national-bank notes still remaining outstanding shall be recalled and redeemed by the national banking associations issuing the same within a period and under regulations to be prescribed by the Federal reserve board, and notes still remaining in circulation at the end of such period shall be secured by an equal amount of **lawful money** to be deposited in the Treasury of

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CHANGES IN THE BANKING AND CURRENCY SYSTEM. 125

the United States by the banking associations originally issuing such notes. Meanwhile every national bank may continue to apply for and receive circulating notes from the Comptroller of the Currency based upon the deposit of two per centum bonds or of any other bonds bearing the circulation privilege; but no national bank shall be permitted to issue other circulating notes except such as are secured as

[https://www.llsdc.org/assets/FRAdocs/fra-lh\\_s-doc-63-335.pdf](https://www.llsdc.org/assets/FRAdocs/fra-lh_s-doc-63-335.pdf)

<https://tile.loc.gov/storage-services/service/ll/usrep/usrep079/usrep079457/usrep079457.pdf>

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Mr. Potter's argument against the constitutionality.

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Confederation, it was proposed to have a unit of account and of coinage much smaller than the dollar, and to employ the decimal system. Jefferson, while recommending the adoption of the decimal system, suggested a coin equal to the then existing Spanish milled dollar as the unit of value. His recommendation was adopted, and the dollar has ever since remained the same.\*

The first coinage was under the act of April 2, 1792,† and that act provided (§ 11) that the coinage should be of both gold and silver, and *that the relative value of the two metals should be as fifteen to one*, that is, that 1 ounce of gold should be taken as the equal in value of 15 ounces of silver. By that act (§ 9) "*dollars or units*," as they were styled, were each to contain  $371\frac{4}{8}$  grains of *pure silver*, and to weigh 416 grains according to the then standard, which was, *for silver*, (§ 13), 1485 parts pure or "fine" to 179 parts alloy; and eagles (§ 9), "each to be of the value of 10 dollars or units," and to contain  $247\frac{3}{8}$  grains of *pure gold*, and to weigh 270 grains, according to the then standard *for gold*, which was (§ 12) 11 parts pure to 1 part alloy.

Both of these precious metals were, after that, coined as money; both became **lawful money**, and therefore, *ex necessitate*, a tender in payment of debts due in money, even if not so declared by law; just as coals of the specified kind are a lawful tender in discharge of a contract for coal, and cotton, of a contract calling for cotton. But in the lapse of years, the relation in value existing and established by Congress in this act of 1792, between the two precious metals, was lost. Owing to the increased produce of silver, and perhaps to the increased demand by the commerce of the world for gold, their relative value had so materially altered that, by 1823, the Secretary of the Treasury called the attention of Congress to the fact that gold had relatively appreciated in value, so that their true relation was then as 16 to 1, and to the evils resulting from the erroneous standard main-

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\* Randolph's Jefferson, vol. 1, 395-6; Jefferson's paper on coinage, in the Appendix to his works.

† Chap. 16, vol. 1, Stat. at Large, 246-9.

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Mr. Potter's argument against the constitutionality.

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distinguishes these notes from coined, or, as they are generally styled, specie dollars. So, too, when the courts come to allow recoveries upon contracts calling for treasury-note dollars, they can give judgment for their payment, and this, whether they be or not the tender in payment of debts authorized by the Constitution, just as the court can enter a decree for hay on a contract for hay. Whether, therefore, these treasury notes are a lawful tender in payment of debts in the sense of the Constitution, or not, it is nevertheless true that they are, and may properly continue, a medium of exchange; and that contracts can be met by and recoveries had in them.

Nevertheless, when the courts come to turn contracts and claims into judgment debts; when they come to assess damages, and allow recoveries for wrongs, the question remains, can they do so in this treasury-note dollar; or, is it no **lawful money** for such purposes, and must the court make their calculations, allow their damages, and state their judgments in the coin of the country as the only authorized constitutional standard of value?

My ox has been converted. Its value is \$100 specie or \$110 treasury-note dollars. A recovery by me of the given amount of either of those dollars would be just, and make me whole. And it may not, therefore, seem of much public importance whether recoveries in law should be had and reckonings made in specie dollars, as customary on the Pacific coast (where they quoted "greenbacks" at a discount), or in treasury-note dollars, as on the Atlantic side (where specie is quoted at a premium). And yet, can anything be of greater public importance than to have the value of every transaction measured by a certain, instead of a fluctuating standard?

Nevertheless, whatever its importance, the question of power in Congress to make these notes a tender in payment of debts remains.

If Congress has such power, where is it granted? To what delegated power can it properly be regarded as auxiliary? I can find none. It is true that making these notes

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The Attorney-General's argument in support of the constitutionality.

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that sum. Congress has afterwards said that a coin containing less of gold shall be worth ten silver dollars, and a legal tender for that sum. The power to make this debasement to the extent of 6 per cent., and to give to the debased coin the quality of a legal tender for precontracted debts, involves the power to carry the debasement to the extent of 60 per cent., and to give the same quality to the coin thus debased. And it is difficult to see the difference in constitutional principle when the article on which a legal value is fixed, and which is made a legal tender, is the nation's paper promise to pay, now worth in the market over nine-tenths of its legal value in coin, and certain, if the nation keeps its faith, to be ultimately worth its par in coin.

Some men appear to consider that there is a peculiar constitutional virtue in metal, whether gold, silver, nickel, or copper. According to them, what is a crime against the Constitution, if done in paper, may be innocently done in metal. The obligation of contracts may be impaired, in metal. The dictates of justice may be disobeyed, in metal. A man may be lawfully compelled to take, in metal, a fraction in value of what he contracted for. The scope for the discretion of Congress is unlimited within the metallic field. That sensitive being, always invoked in such discussions, whom they denominate "the spirit of the Constitution," though enraged by the rustle of paper, is lulled to repose by the clink of metal, however base.

The Constitution nowhere declares that nothing shall be money unless made of metal. Congress has enacted that these treasury notes shall be **lawful money**. Nobody questions here the power to issue them and to give them some of the qualities of money. This power has been expressly admitted by this court. With certain exceptions, they are receivable for all dues to the government, and payable for all dues from the government, old and new. The largest creditor in the land, the government, is bound to take them. The largest debtor in the land, the government, pays in them. The creditors of the United States (except holders of bonds and of interest-bearing notes) must take them or

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Opinion of the court.

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not because of the intrinsic value of the coin, but because of its legal value. The eagles coined after 1834, were not money until they were authorized by law, and had they been coined before, without a law fixing their legal value, they could no more have paid a debt than uncoined bullion, or cotton, or wheat. Every contract for the payment of money, simply, is necessarily subject to the constitutional power of the government over the currency, whatever that power may be, and the obligation of the parties is, therefore, assumed with reference to that power. Nor is this singular. A covenant for quiet enjoyment is not broken, nor is its obligation impaired by the government's taking the land granted in virtue of its right of eminent domain. The expectation of the covenantee may be disappointed. He may not enjoy all he anticipated, but the grant was made and the covenant undertaken in subordination to the paramount right of the government.\* We have been asked whether Congress can declare that a contract to deliver a quantity of grain may be satisfied by the tender of a less quantity. Undoubtedly not. But this is a false analogy. There is a wide distinction between a tender of quantities, or of specific articles, and a tender of legal values. Contracts for the delivery of specific articles belong exclusively to the domain of State legislation, while contracts for the payment of money are subject to the authority of Congress, at least so far as relates to the means of payment. They are engagements to pay with **lawful money** of the United States, and Congress is empowered to regulate that money. It cannot, therefore, be maintained that the legal tender acts impaired the obligation of contracts.

Nor can it be truly asserted that Congress may not, by its action, indirectly impair the obligation of contracts, if by the expression be meant rendering contracts fruitless, or partially fruitless. Directly it may, confessedly, by passing a bankrupt act, embracing past as well as future transac-

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\* *Dobbins v. Brown*, 2 Jones (Pennsylvania), 75; *Workman v. Milflin*, 6 Casey, 362.

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Dissenting opinions.—Opinion of the Chief Justice.

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words of the Constitution are such as admonish Congress that implied powers are not to be rashly or lightly assumed, and that they are not to be exercised at all, unless, in the words of Judge Story, they are "*bonâ fide* appropriate to the end," or, in the words of Chief Justice Marshall, "appropriate, plainly adapted" to a constitutional and legitimate end, and "not prohibited, but consistent with the letter and spirit of the Constitution."

There appears, therefore, to have been no real difference of opinion in the court as to the rule by which the existence of an implied power is to be tested, when *Hepburn v. Griswold* was decided, though the then minority seem to have supposed there was. The difference had reference to the application of the rule rather than to the rule itself.

The then minority admitted that in the powers relating to coinage, standing alone, there is not "a sufficient warrant for the exercise of the power" to make notes a legal tender, but thought them "not without decided weight, when we come to consider the question of the existence of this power as one necessary and proper for carrying into execution other admitted powers of the government." This weight they found in the fact that an "express power over the **lawful money** of the country was confided to Congress and forbidden to the States." It seemed to them not an "unreasonable inference" that, in a certain contingency, "making the securities of the government perform the office of money in the payment of debts would be in harmony with the power expressly granted to coin money." We perceive no connection between the express power to coin money and the inference that the government may, in any contingency, make its securities perform the functions of coined money, as a legal tender in payment of debts. We have supposed that the power to exclude from circulation notes not authorized by the national government might, perhaps, be deduced from the power to regulate the value of coin; but that the power of the government to emit bills of credit was an exercise of the power to borrow money, and that its power over the currency was incidental to that power and to the

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Dissenting opinions.—Opinion of Clifford, J.

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payable to bearer at the treasury. They were to be issued by the Secretary of the Treasury, and the further provision was that the notes so issued should be **lawful money** and legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest upon bonds and notes of the United States, which the act provides "shall be paid in coin."\* Subsequent acts passed for a similar purpose also except "certificates of indebtedness and of deposit," but it will not be necessary to refer specially to the other acts, as the history of that legislation is fully given in the prior decision of this court upon the same subject.†

Strictly examined it is doubtful whether either of the cases before the court present any such questions as those which have been discussed in the opinion of the majority of the court just read; but suppose they do, which is not admitted, it then becomes necessary to inquire in the first place whether those questions are not closed by the recorded decisions of this court. Two questions are examined in the opinion of the majority of the court: (1.) Whether the legal tender acts are constitutional as to contracts made before the acts were passed. (2.) Whether they are valid if applied to contracts made since their passage.

Assume that the views here expressed are correct, and it matters not whether the contract was made before or after the act of Congress was passed, as it necessarily follows that Congress cannot, under any circumstances, make paper promises, of any kind, a legal tender in payment of debts. Prior to the decision just pronounced it is conceded that the second question presented in the record was never determined by this court, except as it is involved in the first question, but it is admitted by the majority of the court that the first question, that is the question whether the acts under consideration are constitutional as to contracts made before their passage, was fully presented in the case of *Hepburn v.*

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\* 12 Stat. at Large, 345.

† *Hepburn v. Griswold*, 8 Wallace, 618; 12 Stat. at Large, 370, 532, 710, 822.

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Dissenting opinions.—Opinion of Clifford, J.

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in the opinion of the Chief Justice, this court decided in the case referred to, that the act of Congress making the notes in question "**lawful money** and a legal tender in payment of debts" could not be vindicated as necessary and proper means for carrying into effect the power vested in Congress to coin money and regulate the value thereof, or any other express power vested in Congress under the Constitution. Unless that case, therefore, is overruled, it is clear in my judgment, that both the cases before the court are controlled by that decision. Controversies determined by the Supreme Court are finally and conclusively settled, as the decisions are numerous that the court cannot review and reverse their own judgments.\*

But where the parties are different, it is said the court, in a subsequent case, may overrule a former decision, and it must be admitted that the proposition, in a technical point of view, is correct. Such examples are to be found in the reported decisions of the court, but they are not numerous, and it seems clear that the number ought never to be increased, especially in a matter of so much importance, unless the error is plain and upon the clearest convictions of judicial duty.

Judgment was rendered for the plaintiff in that case on the 17th of September, 1864, in the highest court of the State, and on the 23d of June in the succeeding year the defendants sued out a writ of error, and removed the cause into this court for re-examination.† Under the regular call of the docket the case was first argued at the December Term, 1867, but at the suggestion of the Attorney-General an order was passed that it be re-argued, and the case was accordingly continued for that purpose. Able counsel appeared at the next term, and it was again elaborately argued on both sides. Four or five other cases were also on the calendar, supposed at that time to involve the same consti-

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\* *Sibbald v. United States*, 12 Peters, 492; *Bridge Co. v. Stewart*, 3 Howard, 424; *Peck v. Sanderson*, 18 Id. 42; *Noonan v. Bradley*, 12 Wallace, 121.

† *Griswold v. Hepburn*, 2 Duvall, 20.

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Dissenting opinions.—Opinion of Clifford, J.

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proper authority, may lawfully circulate as credit currency, and that they may, in that conventional character, be lawfully employed, if the act authorizing their issue so provides, to pay duties, taxes, and all the public exactions required to be paid into the national treasury. Public creditors may also be paid in such currency by their own consent, and they may be used in all other cases, where the payment in such notes comports with the terms of the contract. Established usage founded upon the practice of the government, often repeated, has sanctioned these rules, until it may now be said that they are not open to controversy, but the question in the cases before the court is whether the Congress may declare such notes to be **lawful money**, make them a legal tender, and impart to such a currency the quality of being a standard of value, and compel creditors to accept the payment of their debts in such a currency as the equivalent of the money recognized and established by the Constitution as the standard of value by which the value of all other commodities is to be measured. Financial measures, of various kinds, for borrowing money to supply the wants of the treasury, beyond the receipts from taxation and the sales of the public lands, have been adopted by the government since the United States became an independent nation. Subscriptions for a loan of twelve millions of dollars were, on the 4th of August, 1790, directed to be opened at the treasury, to be made payable in certificates issued for the debt according to their specie value.\* Measures of the kind were repeated in rapid succession for several years, and laws providing for loans in one form or another appear to have been the preferred mode of borrowing money, until the 30th of June, 1812, when the first act was passed “to authorize the issue of treasury notes.”†

Loans had been previously authorized in repeated instances, as will be seen by the following references, to which many more might be added.‡

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\* 1 Stat. at Large, 139.

† 2 Stat. at Large, 766.

‡ 1 Id. 142; Ib. 187; Ib. 345; Ib. 433; Ib. 607, 2 Id. 60; Ib. 245; Ib. 349; Ib. 610; Ib. 656; Ib. 694.

<https://info.payroll.org/pdfs/gov/GRTF-paycard-Reg-Payroll-Card-Accounts-APA-201802.pdf>

- (2) Methods of Wage Payment. Wages shall be paid using one or more of the following methods: (a) **In lawful money of the United States**; (b) **By check payable at full face value upon demand in lawful money of the United States**;

<https://www.newsweek.com/senators-purchase-bonds-markwayne-mullin-mark-warner-1871464>

## Two Senators Bought Bonds in States They Represent: 'Conflict of Interest'

Oklahoma

<https://oksenate.gov/sites/default/files/2019-12/os40.pdf>

§40-165.2. No such employer shall issue, in payment of or as evidence of indebtedness due an employee any check, cashier's check, draft, time check, store order, scrip, or other acknowledgment of indebtedness unless the same is payable or redeemable upon demand without discount and for face value in lawful money of the United States.

Semimonthly or monthly payment of wages on regular paydays - Payment in money - Itemized statement of deductions - Prohibited payments - Dishonored checks. Every employer in this state shall pay all wages due their employees, other than exempt employees and employees of nonprivate foundations qualified pursuant to 26 U.S.C.

509(a)(1) and 26 U.S.C. 170(b)(1)(A)(vi), at least twice each calendar month on regular paydays designated in advance by the employer. State, county and municipal employees, exempt employees, school district employees, technology center school district employees and employees of nonprivate foundations qualified pursuant to 26 U.S.C. 509(a)(1) and 26 U.S.C. 170(b)(1)(A)(vi) shall be paid a minimum of once each calendar month. The amount due such employees shall be paid in **lawful money of the United States**, including payment by electronic means, and the employee shall not be deemed to have waived any right or rights mentioned in this section because of any contract to the contrary. With each payment of wages earned by such employee, the employer shall issue to such employee a brief itemized statement of any and all deductions therefrom. An interval of not more than eleven (11) days may elapse between the end of the pay period worked and the regular payday designated by the employer.

The employer shall be allowed three (3) days after such payday in which to comply with this section. No such employer shall issue, in payment of or as evidence of indebtedness due an employee any check, cashier's check, draft, time check, store order, scrip, or other acknowledgment of indebtedness unless the same is payable or redeemable upon demand without discount and for face value in **lawful money of the United States**.

Bonds

[http://www.oklegislature.gov/cf\\_pdf/1993-94%20INT/hb/HB2619%20INT.pdf](http://www.oklegislature.gov/cf_pdf/1993-94%20INT/hb/HB2619%20INT.pdf)

SECTION 10. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 904.10 of Title 19, unless there is created a duplication in numbering, reads as follows: A. The bonds shall be payable in lawful money of the United States and shall run for a period of not more than forty (40) years

## Virginia

<https://law.lis.virginia.gov/vacode/title40.1/chapter3/section40.1-29/>

B. Payment of wages or salaries shall be (i) in lawful money of the United States, (ii) by check payable at face value upon demand in lawful money of the United States, (iii) by electronic automated fund transfer in lawful money of the United States into an account in the name of the employee at a financial institution designated by the employee, or (iv) by credit to a prepaid debit card or card account from which the employee is able to withdraw or transfer funds with full written disclosure by the employer of any applicable fees and affirmative consent thereto by the employee.

## Bonds

[https://law.lis.virginia.gov/vacode/title15.2/chapter59.2/section15.2-5931/?fbclid=IwZXh0bgNhZW0CMTAAR3jfJPE9Dsi3fgFUSBBSgN6KbfHudGv5QPYn-y6DjqJ4Oc3z5RMscFHREA\\_aem\\_ZmFrZWR1bW15MTZieXRlcw](https://law.lis.virginia.gov/vacode/title15.2/chapter59.2/section15.2-5931/?fbclid=IwZXh0bgNhZW0CMTAAR3jfJPE9Dsi3fgFUSBBSgN6KbfHudGv5QPYn-y6DjqJ4Oc3z5RMscFHREA_aem_ZmFrZWR1bW15MTZieXRlcw)

4. Be payable in lawful money of the United States at a designated place;



Office of the Comptroller of the Currency

Washington, DC 20219

2024

Dear Mr.

This is in response to your Freedom of Information Act (FOIA) request dated July 18, 2024, received in my office on July 19, 2024.

In your request, you seek annual or quarterly reports or audits for percentages of lawful money being held in reserve at the U.S. Treasury and state banks. The search date range is January 1, 2019, to December 31, 2023.

The Office of the Comptroller of the Currency (OCC) regulates all national banks and federal savings associations. We do not track any information about lawful money being held in reserve. Therefore, we have no responsive records pertinent to your request.

I suggest that you submit your request to the Department of the Treasury Departmental Offices Office of Privacy, Transparency and Records. Their Web site is located at [www.home.treasury.gov](http://www.home.treasury.gov). You may also want to consult the Federal Deposit Insurance Corporation. Their Web site is at [www.fdic.gov](http://www.fdic.gov). Finally, you may also want to consult with the Federal Reserve Board. Their Web site is at [www.federalreserve.gov](http://www.federalreserve.gov).

Thanks for writing and I do apologize that we could not help you further.

Stat. 270, 274; Aug. 4, 1914, ch 225, 38 Stat. 682; Aug. 15, 1914, ch 252, 38 Stat. 691; June 21, 1917, ch 32, § 10, 40 Stat. 239.)

**§ 143. Banks in Alaska and insular possessions; lawful money reserves**

Every national banking association located in Alaska or in a dependency or insular possession or any part of the United States outside of the continental United States, and not a member of the Federal Reserve System, shall at all times have on hand in lawful money of the United States an amount equal to at least 15 per cent of the aggregate amount of its deposits in all respects. Whenever the lawful money of any such association shall fall below 15 per cent of its deposits such association shall not increase its liabilities by making any new loans or discounts other than by discounting or purchasing bills of exchange payable at sight nor make any dividends of its profits until the required proportion between the aggregate amount of its deposits and its lawful money of the United States has been restored. And the Comptroller of the Currency shall notify any such association whose lawful money reserve shall be below the amount required to be kept on hand to make good such reserve, and if such association shall fail for thirty days thereafter so to make good its lawful money the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of the association as provided in section 192 of this title.

(R. S. § 5191.)

Comptroller reports of such information fixed by him any particular the same : mance of condition s dent, a vice officer desi bank to m true and c belief. The shall be att of the dire making su the report best of the rect. Each appropriate association specified by ted to the specified by for by the ( mation as request th need be ma

**(b) Pay** shall make ment of d dividends j cases and t