

## HF 2311- Oppose

Dear Senator,

I am Kim Coleman, Director of Strategic Relations for Goldback Inc. We are a wholesale company that produces fractional, denominated 24k gold notes used as local alternative currency.

We wish to thank Representative Smith for her work to advance the idea of allowing gold and silver to be used as money again. We agree with the motivating concerns about the past, present and future of our monetary policy, especially how it has harmed the purchasing power of Americans.

We support Iowa recognizing gold and silver as legal tender and related common sense tax exemptions. We also support state treasuries storing gold reserves as a hedge against inflation.

However, this proposal seeks to expand the state government to create a new program and activity that would compete directly with our industry- which is thriving, growing and meeting the market demand. Hundreds of private sector providers offer secure depository services, and residents of Iowa do not lack access to this service. Thousands of private sector companies buy, sell and exchange gold and silver, and residents of Iowa do not lack access to these services. At least a dozen companies provide or are in process of launching precious metals backed electronic payment services, and residents of Iowa do not lack access to these services. It is a fundamental economic principle that the People benefit from the pressures of competition that exist in private, open markets.

We oppose the state of Iowa entering the financial services and precious metals retail market, especially when there is no compelling state interest to do so.

While this scheme has been proposed in a number of states the past two legislative seasons, most have failed on the principle that this is simply an unnecessary, anti-free enterprise expansion of government.

We ask that you oppose this government expansion and allow our industry to continue to thrive in an open market free from competing with government and its favored contractors that never allow for a fair playing field.

Kim Coleman  
Director Strategic Relations