



Testimony in Support of Kansas HB2729 - The Kansas Specie Legal Tender and Bullion Depository Act

Mr. Chairman and members of the committee,

My name is Josh McCleary, and I am the Co-Founder and COO of OWNx, a company based in Lawrence that specializes in providing accessible and secure investment opportunities in precious metals. My experience in the industry has given me a deep appreciation for the role that gold and silver can play in ensuring financial stability and security. It is from this perspective that I come before you today to express my strong support for HB2729, legislation that has the potential to significantly enhance the financial autonomy and security of Kansas and Kansans.

Financial Diversification and Stability

HB2729 represents an essential step towards diversifying the state's financial portfolio. History has repeatedly shown that, in times of economic volatility, precious metals like gold and silver maintain their value and act as financial insurance. By recognizing these metals as legal tender, Kansas acknowledges their enduring worth and safeguards the financial well-being of its citizens and the state treasury.

Innovation in Payment Systems

This bill also embraces the future by incorporating approved electronic currencies backed by physical precious metals. This innovative fusion of traditional assets and modern technology not only simplifies transactions in precious metals but also positions Kansas as a leader in the development of secure digital payment systems.

Economic Growth and Investment

The establishment of a Kansas Bullion Depository will create a secure environment for individuals and institutions to safely accumulate and when needed, transact in precious metals. This initiative is poised to attract significant investment, stimulate economic growth, and potentially establish Kansas as a pivotal center for precious metals commerce in the nation.

Conclusion

In summary, HB2729 is about more than just recognizing gold and silver as legal tender; it is about proactively fostering a financially stable, innovative, and economically vibrant Kansas. Through this bill, we can set a precedent for a financial system that not only values the past but is also prepared for the future.

I urge the committee and the Kansas Legislature to support HB2729, thus ensuring a prosperous and stable financial future for our state. Thank you for allowing me the opportunity to share my perspective and for considering this forward-thinking legislation.



Josh McCleary
Co-Founder and COO
OWNx



Josh McCleary with OWNx client silver during a depository audit in Delaware.