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Legal Tender: A Definition

Section 102 of the Coinage Act of 1965 (Title 31 United States Code, Section 392) provides in part:

" All coins and currencies of the United States, regardless of when coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties and dues."

This statute means that you have made a valid and legal offer of payment of your debt when you tender United States currency to your creditor. However, there is no Federal statute which mandates that private businesses must accept cash as a form of payment. Private businesses are free to develop their own policies on whether or not to accept cash unless there is a State law which says otherwise.

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