

1 ENGROSSED HOUSE  
2 BILL NO. 3027

By: Maynard, Humphrey, and  
Staires of the House

3 and

4 Bullard and Jett of the  
5 Senate

6  
7 [ legal tender - gold and silver coins - definitions  
8 - explanation of specie or legal tender - exchanges  
9 - tax liability - Office of the Attorney General -  
10 adjudication - debts - effective date ]  
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13 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

14 SECTION 1. AMENDATORY 62 O.S. 2021, Section 4500, is  
15 amended to read as follows:

16 Section 4500. ~~Gold and silver coins issued by the United States~~  
17 ~~government are legal tender in the State of Oklahoma. No person may~~  
18 ~~compel another person to tender or accept gold or silver coins that~~  
19 ~~are issued by the United States government, except as agreed upon by~~  
20 ~~contract.~~

21 A. As used in this act:

22 1. "Legal tender" means a recognized medium of exchange for the  
23 payment of debts and taxes; and

24 2. "Specie" means:

1           a. coin having gold or silver content, or

2           b. refined gold or silver bullion that is:

3                   (1) coined, stamped, or imprinted with its weight,

4                           and

5                   (2) valued primarily based on its metal content and

6                           not its form.

7           B. Specie or legal tender shall consist of:

8                   1. Specie coin issued by the United States government; or

9                   2. Other specie that an Oklahoma court rules to be within state

10 authority to make or designate as legal tender.

11           C. Specie or legal tender shall not be characterized as

12 personal property for taxation or regulatory purposes.

13           D. 1. The exchange of one type or form of legal tender for  
14 another type or form of legal tender shall not give rise to any tax  
15 liability.

16           2. The purchase, sale, or exchange of any type or form of  
17 specie shall not give rise to any tax liability.

18           E. Unless specifically provided by law or by contract, a person  
19 shall not compel another person to tender specie or to accept specie  
20 as legal tender.

21           F. The Office of the Attorney General shall enforce this act  
22 without prejudice to a private right of action.

23           G. If a valid contract expressly designates a type or form of  
24 specie as tender, then an Oklahoma court asked to adjudicate the

1 breach of such a contract shall require, as a remedy for the breach,  
2 the specific performance of tendering the type or form of specie  
3 specified in the contract.

4 H. Specie may be recognized to pay debts.

5 SECTION 2. This act shall become effective November 1, 2024.

6 Passed the House of Representatives the 12th day of March, 2024.

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Presiding Officer of the House  
of Representatives

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Passed the Senate the \_\_\_ day of \_\_\_\_\_, 2024.

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Presiding Officer of the Senate

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