

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

HOUSE BILL 3027

By: Maynard

AS INTRODUCED

An Act relating to legal tender; amending 62 O.S. 2021, Section 4500, which relates to gold and silver coins as legal tender; modifying language; providing definitions; providing an explanation of specie or legal tender; clarifying characterization of specie or legal tender for tax and regulation purposes; directing that certain exchanges shall not result in tax liability; directing that purchase, sale, or exchange of specie shall not result in tax liability; stipulating specie cannot be compelled as tender unless under law or contract; directing Attorney General's office to enforce; directing Oklahoma courts on adjudication in certain cases; permitting specie to be recognized to pay debts; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

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

A. As used in this act:

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

3 2. "Specie" means:

4 a. coin having gold or silver content, or

5 b. refined gold or silver bullion that is:

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

7 and

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

9 not its form.

10 B. Specie or legal tender shall consist of:

11 1. Specie coin issued by the United States Government; or

12 2. Other specie that an Oklahoma court rules to be within state
13 authority to make or designate as legal tender.

14 C. Specie or legal tender shall not be characterized as
15 personal property for taxation or regulatory purposes.

16 D. 1. The exchange of one (1) type or form of legal tender for
17 another type or form of legal tender shall not give rise to any tax
18 liability.

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

21 E. Unless specifically provided by law or by contract, a person
22 shall not compel another person to tender specie or to accept specie
23 as legal tender.

1 F. The Attorney General's office shall enforce this act without
2 prejudice to a private right of action.

3 G. If a valid contract expressly designates a type or form of
4 specie as tender, then an Oklahoma court asked to adjudicate the
5 breach of such a contract shall require, as a remedy for the breach,
6 the specific performance of tendering the type or form of specie
7 specified in the contract.

8 H. Specie may be recognized to pay debts.

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

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