

1 STATE OF OKLAHOMA

2 1st Session of the 60th Legislature (2025)

3 COMMITTEE SUBSTITUTE

4 FOR

5 HOUSE BILL NO. 1197

By: Maynard

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8 COMMITTEE SUBSTITUTE

9 An Act relating to the State Treasurer; authorizing
10 the Treasurer to create, operate, or contract for the
11 operation of a depository and issue certain
12 transaction cards; requiring the Treasurer to provide
13 certain procedures and develop fee structure upon
14 certain circumstance; stipulating certain deposits
15 and transactions be considered the exchange of legal
16 tender; authorizing account holders issued a
17 transaction card to make transactions debited against
18 the value of deposits; authorizing the promulgation
19 of rules; providing for codification; and providing
20 an effective date.

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

22 SECTION 1. NEW LAW A new section of law to be codified
23 in the Oklahoma Statutes as Section 70 of Title 62, unless there is
24 created a duplication in numbering, reads as follows:

A. The State Treasurer or a third-party vendor contracted by
the Treasurer's office, shall be authorized to issue a transaction
card to United States citizens with the ability to make purchases

1 that are debited from the balance of deposits with a bullion
2 depository created by the Treasurer's office or contracted with
3 other public or private entities operating a bullion depository.

4 B. Upon the creation of a depository or a contractual agreement
5 with an entity pursuant to subsection A of this section, the
6 Treasurer's office shall:

7 1. Provide procedures for the sharing of account information
8 between the depository and the Treasurer upon consent of the account
9 holder; and

10 2. Develop a fee structure for both the depository and the
11 Treasurer, to be paid by the account holder, to utilize the service
12 provided by a bullion depository.

13 SECTION 2. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 70.1 of Title 62, unless there
15 is created a duplication in numbering, reads as follows:

16 A. Deposits of gold and silver in the bullion depository and
17 transactions made using the transaction card issued by the State
18 Treasurer shall be considered legal tender, pursuant to the
19 authority vested upon this state in Section 10 of Article I of the
20 United States Constitution. Deposits of gold and silver in the
21 bullion depository shall not be considered a commodity. The
22 transfer, buying, or selling of gold and silver held in the
23 depository for transactions shall not be considered an exchange of a
24 commodity, and shall be considered an exchange of currency.

1 B. Account holders issued a transaction card may make
2 transactions debited against the value of gold and silver deposits
3 in the bullion depository.

4 C. The Treasurer may promulgate rules to implement the
5 provisions of this act.

6 SECTION 3. This act shall become effective November 1, 2025.

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8 60-1-12932 MJ 02/25/25

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