

1 ENGROSSED HOUSE
2 BILL NO. 1197

By: Maynard, Hays, Adams,
Crosswhite Hader,
Hildebrant, Woolley,
3 Roberts, and Hall of the
4 House

5 and

6 Bullard, Jett, and McIntosh
7 of the Senate

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9
10 [State Treasurer - depository - transaction cards -
11 procedures - fee structure - deposits and
12 transactions - exchange of legal tender - account
13 holders - rules - codification - effective date]
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16 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

20 A. The State Treasurer or a third-party vendor contracted by
21 the Office of the State Treasurer shall be authorized to issue a
22 transaction card to United States citizens with the ability to make
23 purchases that are debited from the balance of deposits with a
24 bullion depository created by the Office of the State Treasurer or

1 contracted with other public or private entities operating a bullion
2 depository.

3 B. Upon the creation of a depository or a contractual agreement
4 with an entity pursuant to subsection A of this section, the Office
5 of the State Treasurer shall:

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

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

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

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

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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.

7 Passed the House of Representatives the 24th day of March, 2025.

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Presiding Officer of the House
of Representatives

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12 Passed the Senate the _____ day of _____, 2025.

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Presiding Officer of the Senate

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