

1 ENGROSSED HOUSE
2 BILL NO. 1199

By: Maynard, Lawson, Hays,
Adams, Woolley, Roberts,
Newton, and Hall of the
House

4 and

5 Bullard of the Senate

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9 [legal tender - federal gold and silver coins -
10 legal tender - explanation of specie or legal
11 tender - characterization - exchanges - tax
12 liability - Office of the Attorney General -
13 Oklahoma courts - adjudication - debts - effective
14 date]

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

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

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

1 A. As used in this act:

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

4 2. "Specie" means:

5 a. coin having gold or silver content, or

6 b. refined gold or silver bullion that is:

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

8 and

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

10 not its form.

11 B. Specie or legal tender shall consist of:

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

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

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

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

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

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

1 F. The Office of the Attorney General shall enforce this act
2 without 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, 2025.

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

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Presiding Officer of the House
of Representatives

Passed the Senate the _____ day of _____, 2025.

Presiding Officer of the Senate