

1 STATE OF OKLAHOMA

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

3 HOUSE BILL 1197

By: Maynard

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6 AS INTRODUCED

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

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

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

29 A. The State Treasurer shall be authorized to issue a  
30 transaction card to citizens of this state with the ability to make  
31 purchases that are debited from the balance of deposits with a  
32 bullion depository created by the Treasurer's office or contracted

1 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  
5 Treasurer's office shall:

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

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