

**BILL SUMMARY**  
1<sup>st</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 1197</b>
<b>Version:</b>	<b>CS</b>
<b>Request Number:</b>	<b>12932</b>
<b>Author:</b>	<b>Rep. Maynard</b>
<b>Date:</b>	<b>3/6/2025</b>
<b>Impact:</b>	<b>OST (FY-26): \$80,000 Recurring</b>

**Research Analysis**

The committee substitute for HB1197 authorizes the State Treasurer to establish a bullion depository and issue transaction cards that will allow a United State citizen to make debit purchases against their balance of deposits within the depository. The Treasurer may contract with third party vendors to operate the depository and issue the transaction cards.

Deposits of gold and silver in depository will be considered legal tender and the transfer, buying and selling of gold and silver within the depository will be considered an exchange of currency. The Treasurer is directed promulgate rules for administering the depository and the use of the transaction cards.

Prepared By: Quyen Do

**Fiscal Analysis**

The committee substitute to HB 1197 does not materially alter the prior fiscal impact statement. The Oklahoma State Treasurer (OST) expects to hire 1 additional FTE at an approximate salary of \$80,000 for implementation of the measure.

Prepared By: Zach Lein, House Fiscal Staff

**Other Considerations**

None.