

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB1199
Version:	INT
Request Number:	10108
Author:	Rep. Maynard
Date:	2/20/2025
Impact:	OAG: \$300,000
	State Revenue: Unknown

Research Analysis

HB1199, as introduced, establishes a definition for *specie*, which is considered coins with gold or silver content or refined gold and silver bullion that is coined, stamped or imprinted with its weight and valued primarily based on its metal content.

Specie is considered legal tender when it is issued by the U.S. government or deemed by an Oklahoma court to be legal tender. It can be recognized to pay debts; however, no person can be compelled accept specie as legal tender unless agreed to through a contract. The measure provides that species cannot be considered personal property for taxation or regulatory purposes and no person should be subject to tax when exchanging, selling or purchasing specie.

Prepared By: Quyen Do

Fiscal Analysis

HB1199 directs the Office of the Attorney General (OAG) to enforce provisions related to certain legal tender. Officials with the OAG estimate that one attorney and one support staff would be needed at a cost of \$300,000 for salary and benefits, and the agency would seek appropriations to defray these costs.

Furthermore, officials with the Oklahoma Tax Commission have provided the following analysis:

ESTIMATED REVENUE IMPACT:

FY26: Unknown.

FY27: Unknown.

ANALYSIS: The measure would include gold and silver coinage or bullion that is coined, stamped, or imprinted with its weight and is valued primarily on its metal content and not its form as “legal tender” in Oklahoma so long as it is issued by the U.S. Government or is designated by Oklahoma court rules to be designated as “legal tender”. The measure also allows for debts to be paid in such legal tender. Due to daily fluctuations in the value of precious metals, the impact of this measure on state revenue is unknown.

ADMINISTRATIVE CONCERNS/Administrative Costs:

The administrative costs associated with accepting gold and silver as legal tender for tax payments are unknown. We are currently assessing the extent of the impact and evaluating the associated costs.

In its current form, HB1199 creates an estimated total cost to the OAG of \$300,000 and may have an unknown impact on state revenue.

Prepared By: Robret Flipping IV, House Fiscal Staff

Other Considerations

None.