



BILL/VERSION: SB 581 / INTRODUCED **ANALYST:** MK
AUTHORS: Sen. Deevers **DATE:** 1/20/2025
TAX(ES): Income Tax
SUBJECT(S): Oklahoma Capital Gain Deduction – Gold and Silver and Payments
in Gold and Silver
EFFECTIVE DATE: January 1, 2026 **Emergency**

ESTIMATED REVENUE IMPACT:

FY26: -0-

FY27: Unknown decrease in income tax collections.

ANALYSIS: Section 5 of SB 581 proposes to amend 68 O.S. § 2358 to expand the definition of “qualifying gains receiving capital treatment” to include net capital gains that result from the sale or exchange of gold and silver for tax year 2026 and subsequent tax years. Qualifying gains receiving capital treatment that are included in the federal taxable income of an individual, corporation, trust, or estate may be deducted from Oklahoma taxable income.

Section 2 of SB 581 authorizes all employees and vendors in Oklahoma to negotiate and receive payment in gold or silver bullion as well as U.S. dollars in Oklahoma.¹ Section 3 directs the Oklahoma State Treasurer to create the Oklahoma Bullion Depository² or enter into a contractual agreement to operate the Oklahoma Bullion Depository, including the development of a fee structure for providing account services to individuals and entities of this state.

Data is not available to determine the volume of sales or exchanges of gold and silver in Oklahoma. Due to the scarcity of data, the expected revenue impact of this proposal is an unknown decrease in income tax revenue, beginning for FY27 when the 2026 returns are filed.

¹ Section 2 of this measure also specifies valuation and deposit rules for receiving payment in gold or silver bullion.

² Section 4 provides guidance to the State Treasurer for gold and silver bullion, and gold- and silver-backed financial investments.

1/30/25

DATE

Huan Gong

DR. HUAN GONG, CHIEF TAX ECONOMIST

1/30/25

DATE

Marie Schuble

MARIE SCHUBLE, DIVISION DIRECTOR

1/31/25

DATE

Joseph P. Gappa

JOSEPH P. GAPPA, FOR THE COMMISSION

The revenue impact provided herein is an estimate of the potential impact on the collection or apportionment of tax revenues affected by the proposed legislation. It is not intended to be an estimate of the overall fiscal impact on the state budget if the proposed legislation is enacted.