

1 **SENATE FLOOR VERSION**

2 April 15, 2025

3 **AS AMENDED**

4 ENGROSSED HOUSE
5 BILL NO. 1199

6 By: Maynard, Lawson, Hays,
7 Adams, Woolley, Roberts,
8 Newton, and Hall of the
9 House

10 and

11 Bullard, McIntosh, Prieto,
12 Grellner, Deevers, Guthrie,
13 Alvord, Wingard, Burns,
14 Sacchieri, Stewart,
15 Bergstrom, Murdock,
16 Standridge, Pederson, Frix,
17 Boren, and Weaver of the
18 Senate

19 **An Act relating to legal tender; amending 62 O.S.**
20 **2021, Section 4500, which relates to Federal gold and**
21 **silver coins as Oklahoma legal tender; modifying**
22 **language; defining terms; providing explanation of**
23 **specie or legal tender; clarifying characterization**
24 **of specie or legal tender for tax and regulation**
25 **purposes; directing that certain exchanges shall not**
26 **result in tax liability; directing that purchase,**
27 **sale, or exchange of specie shall not result in tax**
28 **liability; stipulating specie cannot be compelled as**
29 **tender unless under law or contract; directing Office**
30 **of the Attorney General to enforce; directing**
31 **Oklahoma courts on adjudication in certain cases;**
32 **permitting specie to be recognized to pay debts; and**
33 **providing an effective date.**

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

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

1 Section 4500. ~~Gold and silver coins issued by the United States~~
2 ~~government are legal tender in the State of Oklahoma. No person may~~
3 ~~compel another person to tender or accept gold or silver coins that~~
4 ~~are issued by the United States government, except as agreed upon by~~
5 ~~contract.~~

6 A. As used in this act:

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

9 2. "Specie" means:

10 a. coin having gold or silver content, or

11 b. refined gold or silver bullion that is:

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

13 and

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

15 not its form.

16 B. Specie or legal tender shall consist of:

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

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

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

22 D. 1. The exchange of one type or form of legal tender for
23 another type or form of legal tender shall not give rise to any tax
24 liability.

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

3 E. Unless specifically provided by law or by contract, a person
4 shall not compel another person to tender specie or to accept specie
5 as legal tender.

6 F. The Office of the Attorney General shall enforce this act
7 without prejudice to a private right of action.

8 G. If a valid contract expressly designates a type or form of
9 specie as tender, then an Oklahoma court asked to adjudicate the
10 breach of such a contract shall require, as a remedy for the breach,
11 the specific performance of tendering the type or form of specie
12 specified in the contract.

13 H. Specie may be recognized to pay debts.

14 SECTION 2. This act shall become effective November 1, 2025.

15 COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT AND GOVERNMENT
16 RESOURCES
17 April 15, 2025 - DO PASS AS AMENDED