

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB 1197
Version:	FULLAMD1
Request Number:	
Author:	Rep. Maynard
Date:	2/24/2025
Impact:	OST (FY-26): \$80,000 Recurring

Research Analysis

The committee amendment to HB1197 allows the State Treasurer to contract with a third party vendor to issue the transaction cards for the bullion depository. The amendment also allows any United States citizen to get a transaction card, not just citizens of the state.

As amended, HB 1197 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 amendment to HB 1197 does not materially alter the prior fiscal impact statement. The measure adds explicit language permitting third-party vendors to issue transaction cards pursuant to the measure. The Oklahoma State Treasurer expects to hire 1 FTE at an approximate salary of \$80,000 for implementation of the measure.

Prepared By: Zach Lein, House Fiscal Staff

Other Considerations

None.