

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 1st Session of the 60th Legislature (2025)

4 COMMITTEE SUBSTITUTE
FOR
5 HOUSE BILL NO. 1197

By: Maynard, **Hays, Adams,**
Crosswhite Hader, and
Hildebrant of the House

6
7 and

8 Bullard and **Jett** of the
Senate
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11 COMMITTEE SUBSTITUTE

12 An Act relating to the State Treasurer; authorizing
the Treasurer to create, operate, or contract for the
operation of a depository and issue certain
transaction cards; requiring the Treasurer to provide
certain procedures and develop fee structure upon
certain circumstance; stipulating certain deposits
and transactions be considered the exchange of legal
tender; authorizing account holders issued a
transaction card to make transactions debited against
the value of deposits; authorizing the promulgation
of rules; providing for codification; and providing
an effective date.

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

21 SECTION 1. NEW LAW A new section of law to be codified
in the Oklahoma Statutes as Section 70 of Title 62, unless there is
22 created a duplication in numbering, reads as follows:
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1 A. The State Treasurer or a third-party vendor contracted by
2 the Treasurer's office, shall be authorized to issue a transaction
3 card to United States citizens with the ability to make purchases
4 that are debited from the balance of deposits with a bullion
5 depository created by the Treasurer's office or contracted with
6 other public or private entities operating a bullion depository.

7 B. Upon the creation of a depository or a contractual agreement
8 with an entity pursuant to subsection A of this section, the
9 Treasurer's office shall:

10 1. Provide procedures for the sharing of account information
11 between the depository and the Treasurer upon consent of the account
12 holder; and

13 2. Develop a fee structure for both the depository and the
14 Treasurer, to be paid by the account holder, to utilize the service
15 provided by a bullion depository.

16 SECTION 2. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 70.1 of Title 62, unless there
18 is created a duplication in numbering, reads as follows:

19 A. Deposits of gold and silver in the bullion depository and
20 transactions made using the transaction card issued by the State
21 Treasurer shall be considered legal tender, pursuant to the
22 authority vested upon this state in Section 10 of Article I of the
23 United States Constitution. Deposits of gold and silver in the
24 bullion depository shall not be considered a commodity. The

1 transfer, buying, or selling of gold and silver held in the
2 depository for transactions shall not be considered an exchange of a
3 commodity, and shall be considered an exchange of currency.

4 B. Account holders issued a transaction card may make
5 transactions debited against the value of gold and silver deposits
6 in the bullion depository.

7 C. The Treasurer may promulgate rules to implement the
8 provisions of this act.

9 SECTION 3. This act shall become effective November 1, 2025.

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11 COMMITTEE REPORT BY: COMMITTEE ON GOVERNMENT OVERSIGHT, dated
12 02/26/2025 - DO PASS, As Amended and Coauthored.
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