

1 ENGROSSED HOUSE  
2 BILL NO. 1197

3 By: Maynard, Hays, Adams,  
4 Crosswhite Hader,  
5 Hildebrant, Woolley,  
6 Roberts, and Hall of the  
House

7 and  
8

9 Bullard, Jett, and McIntosh  
10 of the Senate

11 [ State Treasurer - depository - transaction cards -  
12 procedures - fee structure - deposits and  
13 transactions - exchange of legal tender - account  
14 holders - rules - codification - effective date ]

15  
16 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

17 SECTION 1. NEW LAW A new section of law to be codified  
18 in the Oklahoma Statutes as Section 70 of Title 62, unless there is  
19 created a duplication in numbering, reads as follows:

20 A. The State Treasurer or a third-party vendor contracted by  
21 the Office of the State Treasurer shall be authorized to issue a  
22 transaction card to United States citizens with the ability to make  
23 purchases that are debited from the balance of deposits with a  
24 bullion depository created by the Office of the State Treasurer or

1 contracted with other public or private entities operating a bullion  
2 depository.

3       B. Upon the creation of a depository or a contractual agreement  
4 with an entity pursuant to subsection A of this section, the Office  
5 of the State Treasurer shall:

6           1. Provide procedures for the sharing of account information  
7 between the depository and the State Treasurer upon consent of the  
8 account holder; and

9           2. Develop a fee structure for both the depository and the  
10 Treasurer, to be paid by the account holder, to utilize the service  
11 provided by a bullion depository.

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

15       A. Deposits of gold and silver in the bullion depository and  
16 transactions made using the transaction card issued by the State  
17 Treasurer shall be considered legal tender, pursuant to the  
18 authority vested upon this state in Section 10 of Article I of the  
19 United States Constitution. Deposits of gold and silver in the  
20 bullion depository shall not be considered a commodity. The  
21 transfer, buying, or selling of gold and silver held in the  
22 depository for transactions shall not be considered an exchange of a  
23 commodity, and shall be considered an exchange of currency.

1       B. Account holders issued a transaction card may make  
2 transactions debited against the value of gold and silver deposits  
3 in the bullion depository.

4       C. The Treasurer may promulgate rules to implement the  
5 provisions of this act.

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

7 Passed the House of Representatives the 24th day of March, 2025.

Presiding Officer of the House  
of Representatives

Passed the Senate the              day of              , 2025.

Presiding Officer of the Senate