

Bill Summary
2nd Session of the 59th Legislature

Bill No.:	SB 1826
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Author:	Sen. Dahm
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Bill Analysis

SB 1826 creates the Digital Currency of Oklahoma Act. The measure directs the State Treasurer to establish a digital currency that is backed by gold so that each unit of the digital currency issued represents a particular fraction of a troy ounce of gold held in trust. The measure requires the Treasurer to establish a means to ensure that a person who holds the digital currency may readily transfer or assign the digital currency to any other person by electronic means. A person may purchase any amount of the currency through the Office of the State Treasurer. Holders of the currency may exchange the currency for gold from the trust as well as receive money from the sale of gold in the trust. The Office or a contracted entity shall determine the value of the currency after each transaction involving the issuance or redemption of the digital currency. The measure authorizes the Office to establish a fee for the issuance or redemption of the digital currency at any rate necessary to cover the costs of administering the provisions of this measure. The measure also establishes the Digital Currency Revolving Fund.

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