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AS AMENDED

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

and

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.

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

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

4 A. The State Treasurer or a third-party vendor contracted by
5 the Office of the State Treasurer shall be authorized to issue a
6 transaction card to United States citizens with the ability to make
7 purchases that are debited from the balance of deposits with a
8 bullion depository created by the Office of the State Treasurer or
9 contracted with other public or private entities operating a bullion
10 depository.

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

14 1. Provide procedures for the sharing of account information
15 between the depository and the State Treasurer upon consent of the
16 account holder; and

17 2. Develop a fee structure for both the depository and the
18 Treasurer, to be paid by the account holder, to utilize the service
19 provided by a bullion depository.

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

23 A. Deposits of gold and silver in the bullion depository and
24 transactions made using the transaction card issued by the State

1 Treasurer shall be considered legal tender, pursuant to the
2 authority vested upon this state in Section 10 of Article I of the
3 United States Constitution. Deposits of gold and silver in the
4 bullion depository shall not be considered a commodity. The
5 transfer, buying, or selling of gold and silver held in the
6 depository for transactions shall not be considered an exchange of a
7 commodity, and shall be considered an exchange of currency.

8 B. Account holders issued a transaction card may make
9 transactions debited against the value of gold and silver deposits
10 in the bullion depository.

11 C. The Treasurer may promulgate rules to implement the
12 provisions of this act.

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

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