

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 2058
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Author:	Sen. Deevers
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Bill Analysis

SB 2058 recognizes gold and silver specie as legal tender in the state and provides for the establishment of a bullion depository. The measure provides that such specie may be used to pay for private debts as well as taxes and fees. No person shall be required to accept such specie as payment. The measure 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 measure provides that the information relating to account holders shall not be shared with any person other than the account holder or participant without proper court authorization or used for social credit purposes. The measure requires each deposit to be insured by a nongovernmental insurer at 100% of the full replacement value. The measure caps transaction fees at 4% for nonresidents and 2% for residents.

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