



# MEMO

Tax Policy & Research Division

DATE: April 21, 2025  
TO: FISCAL STAFF  
FROM: MARIE SCHUBLE, DIRECTOR (mm/mk) *MS*  
TAX POLICY & RESEARCH  
SUBJECT: ESTIMATED REVENUE IMPACT FOR HB 1199 (REQ. 2036)

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**ESTIMATED REVENUE IMPACT:**

**FY26: None**

**FY27: Unknown decrease in income tax revenues.**

**Analysis:** The measure proposes to amend 62 O.S. § 4500, providing definitions for “legal tender” and “specie”. The measure proposes that the purchase, sale, or exchange of any type or form of specie, including legal tender, will not give rise to any tax liability in Oklahoma, and that specie or legal tender will not be characterized as personal property for taxation or regulatory purpose.

The measure also proposes to amend 68 O.S. § 2358<sup>1</sup> to expand the definition of “qualifying gains receiving capital treatment” to include net capital gains that result from the sale or exchange of one type of legal tender for another pursuant to 62 O.S. § 4500, for tax year 2026 and subsequent tax years. Qualifying gains receiving capital treatment that are included in the federal taxable income of an individual, corporation, trust or estate may be deducted from Oklahoma taxable income. Data is not available to determine the volume of sales or exchanges of gold and silver in Oklahoma therefore, the expected revenue impact of this proposal is an unknown decrease in income tax revenue, beginning in FY 27 when the 2026 income tax returns are filed.

**Administrative Impact:** Pursuant to amendments in Section 1 (E), unless specifically provided by law or contract, a person shall not compel another to tender or accept specie as legal tender. Accordingly, in the absence of a law or contractual obligation, the agency is not authorized to recognize specie as legal tender for the purpose of tax payments<sup>2</sup>.

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<sup>1</sup> The proposed committee substitute introduces several changes to the engrossed version, most notably the addition of a new Section 2 concerning income tax.

<sup>2</sup> If a law or contract permits tax payments in specie, the OTC would need to implement systems for currency exchange, including exchange rate application and payment processing. The estimated cost is approximately \$155,000.

