



BILL/VERSION:	SB 1838 / INTRODUCED	ANALYST: TB
AUTHORS:	Sen. Jett	DATE: 1/27/2026
TAX(ES):	Income	
SUBJECT(S):	Gold and Silver; Capital Gain Deduction	
EFFECTIVE DATE:	November 1, 2026	Emergency <input type="checkbox"/>

ESTIMATED REVENUE IMPACT:

FY27: \$0

FY28: Unknown decrease in income tax collections

ANALYSIS: SB 1838 amends 62 O.S. § 4500 to expand the legal and tax treatment of gold and silver specie in Oklahoma. The measure defines “legal tender” and “specie,” authorizes limited use of gold and silver to pay certain public and private debts by agreement, provides that the purchase, sale, or exchange of any type or form of specie does not give rise to any tax liability, and excludes specie or legal tender from characterization as personal property for taxation or regulatory purposes. The bill further directs the State Treasurer, in consultation with applicable state agencies, to develop a plan to store a minimum percentage of state fund balances in gold and silver legal tender and authorizes payment of ad valorem taxes using such legal tender.

The measure also amends 68 O.S. § 2358 to expand the definition of “qualifying gains receiving capital treatment” to include net capital gains derived from the sale or exchange of gold and silver for tax year 2027 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 in computing Oklahoma taxable income.

Data is not available to determine the volume of gold and silver transactions in Oklahoma, the extent to which such transactions generate net capital gains, or the degree to which taxpayers would utilize the proposed deduction. Due to the lack of reliable data, the expected revenue impact of this proposal is an unknown decrease in income tax revenue, beginning for FY 28 when the 2027 returns are filed.

1/29/26
DATE

Huan Gong
DR. HUAN GONG, CHIEF TAX ECONOMIST

1/31/26
DATE

Marie Schuble
MARIE SCHUBLE, DIVISION DIRECTOR

1/31/26
DATE

Joseph P. Gappa
JOSEPH P. GAPPA, FOR THE COMMISSION

The revenue impact provided herein is an estimate of the potential impact on the collection or apportionment of tax revenues affected by the proposed legislation. It is not intended to be an estimate of the overall fiscal impact on the state budget if the proposed legislation is enacted. This estimate reflects current available data as of the date of issuance and is subject to revision if additional information becomes known.