



<b>BILL/VERSION:</b>	SB 2058 / INTRODUCED	<b>ANALYST:</b> TB
<b>AUTHORS:</b>	Sen. Deevers	<b>DATE:</b> 1/19/2026
<b>TAX(ES):</b>	Income Tax	
<b>SUBJECT(S):</b>	Oklahoma Capital Gain Deduction - Gold and Silver and Payments in Gold and Silver	
<b>EFFECTIVE DATE:</b>	Nov. 1, 2026	<b>Emergency</b> <input type="checkbox"/>

**ESTIMATED REVENUE IMPACT:**  
**FY27:** \$0  
**FY28:** Unknown decrease in income tax collections.

**ANALYSIS:** SB 2058 proposes to amend 68 O.S. § 2358 to expand the definition of “qualifying gains receiving capital treatment” to include net capital gains that result 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 would be excluded from Oklahoma taxable income.

In addition, SB 2058 recognizes gold and silver specie as legal tender in Oklahoma and authorizes their voluntary use in private transactions and for the payment of taxes, fees, or other obligations owed to the state.

Data is not available to determine the volume of gold and silver transactions in Oklahoma or the extent to which taxpayers would utilize gold and silver in lieu of United States dollars. Due to the lack of available data, the revenue impact of this measure cannot be reliably estimated, but is expected to result in an unknown decrease in income tax collections, beginning in FY 2028 when tax year 2027 returns are filed.

<u>1/23/26</u>	<u>Huan Gong</u>
DATE	DR. HUAN GONG, CHIEF TAX ECONOMIST
<u>1/30/26</u>	<u>Marie Schuble</u>
DATE	MARIE SCHUBLE, DIVISION DIRECTOR
<u>1/30/26</u>	<u>Joseph P. Gappa</u>
DATE	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.*