

1 STATE OF OKLAHOMA

2 1st Session of the 60th Legislature (2025)

3 HOUSE BILL 1199

By: Maynard

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5  
6 AS INTRODUCED

7 An Act relating to legal tender; amending 62 O.S.  
8 2021, Section 4500, which relates to Federal gold and  
9 silver coins as Oklahoma legal tender; modifying  
10 language; defining terms; providing explanation of  
11 specie or legal tender; clarifying characterization  
12 of specie or legal tender for tax and regulation  
13 purposes; directing that certain exchanges shall not  
14 result in tax liability; directing that purchase,  
15 sale, or exchange of specie shall not result in tax  
16 liability; stipulating specie cannot be compelled as  
17 tender unless under law or contract; directing  
18 Attorney General's office to enforce; directing  
19 Oklahoma courts on adjudication in certain cases;  
20 permitting specie to be recognized to pay debts; and  
21 providing an effective date.

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

23 SECTION 1. AMENDATORY 62 O.S. 2021, Section 4500, is  
24 amended to read as follows:

25 Section 4500. ~~Gold and silver coins issued by the United States~~  
26 ~~government are legal tender in the State of Oklahoma. No person may~~  
27 ~~compel another person to tender or accept gold or silver coins that~~  
28 ~~are issued by the United States government, except as agreed upon by~~  
29 ~~contract.~~

1     A. As used in this act:

2     1. "Legal tender" means a recognized medium of exchange for the  
3 payment of debts and taxes; and

4     2. "Specie" means:

5         a. coin having gold or silver content, or

6         b. refined gold or silver bullion that is:

7             (1) coined, stamped, or imprinted with its weight,

8             and

9             (2) valued primarily based on its metal content and

10            not its form.

11     B. Specie or legal tender shall consist of:

12         1. Specie coin issued by the United States government; or

13         2. Other specie that an Oklahoma court rules to be within state  
14 authority to make or designate as legal tender.

15     C. Specie or legal tender shall not be characterized as  
16 personal property for taxation or regulatory purposes.

17     D. 1. The exchange of one type or form of legal tender for  
18 another type or form of legal tender shall not give rise to any tax  
19 liability.

20         2. The purchase, sale, or exchange of any type or form of  
21 specie shall not give rise to any tax liability.

22     E. Unless specifically provided by law or by contract, a person  
23 shall not compel another person to tender specie or to accept specie  
24 as legal tender.

1        F. The Office of the Attorney General shall enforce this act  
2 without prejudice to a private right of action.

3        G. If a valid contract expressly designates a type or form of  
4 specie as tender, then an Oklahoma court asked to adjudicate the  
5 breach of such a contract shall require, as a remedy for the breach,  
6 the specific performance of tendering the type or form of specie  
7 specified in the contract.

8        H. Specie may be recognized to pay debts.

9        SECTION 2. This act shall become effective November 1, 2025.

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11        60-1-10108        MJ        01/15/25

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