

STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

SENATE BILL 2030

By: Deevers

AS INTRODUCED

An Act relating to the State Treasurer; requiring the Treasurer to develop a proposal for the implementation of certain debit card service based upon deposits within the Texas Bullion Depository; providing deadline for developed proposal; stipulating elements of proposal; authorizing Treasurer to negotiate certain agreement with the State of Texas; authorizing the Treasurer to issue certain debit cards under certain circumstance; stipulating certain deposits and transactions be considered the exchange of legal tender; authorizing the promulgation of rules; authorizing the Treasurer to create bullion depository; authorizing the issuance of debit cards; providing for noncodification; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law not to be codified in the Oklahoma Statutes reads as follows:

A. On or before January 1, 2025, the State Treasurer shall develop a proposal, to be submitted to the State of Texas, that allows for the State Treasurer to issue a debit card to citizens of this state with the ability to make purchases that are debited from the balance of deposits with the Texas Bullion Depository.

1 B. The proposal developed pursuant to subsection A of this  
2 section shall include the following:

3 1. Procedures for the sharing of account information between  
4 the Depository and the Treasurer upon consent of the account holder;

5 2. A fee structure for both the Depository and the Treasurer,  
6 to be paid by the account holder, to utilize the service provided in  
7 the proposal; and

8 3. Dates for both the development and availability of the  
9 service.

10 C. After development of the proposal, the Treasurer shall  
11 submit the proposal to the State of Texas. The Treasurer shall have  
12 the authority to negotiate an agreement with the State of Texas or  
13 the Depository for the services proposed pursuant to subsection A of  
14 this section.

15 SECTION 2. NEW LAW A new section of law to be codified  
16 in the Oklahoma Statutes as Section 70 of Title 62, unless there is  
17 created a duplication in numbering, reads as follows:

18 A. Upon an agreement made pursuant to Section 1 of this act,  
19 the State Treasurer shall have the authority to issue debit cards  
20 for residents of this state who are account holders with the Texas  
21 Bullion Depository.

22 B. Deposits of gold and silver in the bullion depository and  
23 transactions made using the debit card issued by the State Treasurer  
24 shall be considered legal tender, pursuant to the authority vested

1 upon this state in Section 10 of Article I of the United States  
2 Constitution. Deposits of gold and silver in the bullion depository  
3 shall not be considered a commodity. The transfer, buying, or  
4 selling of gold and silver shall not be considered an exchange of  
5 commodity, and shall be considered an exchange of currency.

6 C. The Treasurer may promulgate rules to implement the  
7 provisions of this section.

8 SECTION 3. NEW LAW A new section of law to be codified  
9 in the Oklahoma Statutes as Section 70.1 of Title 62, unless there  
10 is created a duplication in numbering, reads as follows:

11 A. The State Treasurer shall have the authority to create a  
12 bullion depository. The depository shall provide for the storage,  
13 buying, and selling of gold, silver, and other precious metals.

14 B. The State Treasurer shall have the authority to issue debit  
15 cards to account holders of a bullion depository created pursuant to  
16 subsection A of this section. Account holders issued a debit card  
17 may make transactions debited against the value of gold and silver  
18 deposits in the bullion depository.

19 C. Deposits of gold and silver in the bullion depository shall  
20 be considered legal tender, pursuant to the authority vested upon  
21 this state in Section 10 of Article I of the United States  
22 Constitution. Deposits of gold and silver in the bullion depository  
23 shall not be considered a commodity. The transfer, buying, or  
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1 selling of gold and silver shall not be considered an exchange of  
2 commodity, and shall be considered an exchange of currency.

3 D. The Treasurer may promulgate rules to effectuate the  
4 provisions of this section including the development of a fee  
5 schedule for the account holders and debit card issuance.

6 SECTION 4. This act shall become effective November 1, 2024.

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