

STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

SENATE BILL 325

By: Deevers

AS INTRODUCED

An Act relating to Bitcoin; stating intent; defining terms; exempting certain firms from certain licensing requirements; authorizing state employees, private businesses, and individuals to negotiate and receive payments in Bitcoin; authorizing certain employees and vendors to elect to receive compensation in Bitcoin; prescribing requirements; prescribing value; providing for deposit of funds; requiring the State Treasurer to create certain request for proposal; stipulating consideration; requiring the Treasurer to enter certain contract by certain date; authorizing the Treasurer to promulgate rules; requiring the Oklahoma Tax Commission to issue certain guidance; 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:

The Legislature hereby finds that:

1. Section 10 of Article I of the United States Constitution limits states from coining money or making anything but gold and silver coin legal tender in payment of debts. This act does not establish Bitcoin as legal tender but recognizes its use as a

1 financial instrument and medium of exchange within existing legal
2 frameworks;

3 2. The Tenth Amendment to the United States Constitution
4 reserves to the states powers not delegated to the federal
5 government. Oklahoma has the authority to regulate its financial
6 operations, investments, and partnerships, including Bitcoin
7 transactions, within the bounds of federal law;

8 4. Section 36 of Article II of the Oklahoma Constitution
9 provides the state with the power to legislate for the general
10 welfare. This act supports the general welfare by fostering
11 innovation, increasing fiscal transparency, and encouraging economic
12 growth through the integration of Bitcoin; and

13 5. The purpose of this act is to:

- 14 a. establish a framework for the secure use of Bitcoin by
15 the State of Oklahoma, private businesses, and
16 individual residents,
- 17 b. authorize Bitcoin as an acceptable medium for
18 transactions, salaries, and investments, and
- 19 c. ensure compliance with all state and federal legal
20 requirements.

21 SECTION 2. NEW LAW A new section of law to be codified
22 in the Oklahoma Statutes as Section 100a of Title 75A, unless there
23 is created a duplication in numbering, reads as follows:

1 A. "Bitcoin" means a specific decentralized digital asset not
2 issued by any central authority, limited to twenty-one million
3 (21,000,000) units, based on open-source software that uses peer-to-
4 peer technology to be sent without intermediaries on the blockchain
5 protocol, secured by digital asset mining and verified by a network
6 of nodes.

7 B. "Digital asset" means virtual currency, cryptocurrencies,
8 natively electronic assets, including stablecoins and non-fungible
9 tokens (NFTs), and other digital-only assets that confer economic,
10 proprietary, or access rights or powers.

11 C. "Self-hosted wallet" means a digital interface that is used
12 to do both of the following:

- 13 1. Secure and transfer digital assets; and
- 14 2. Retain independent control over the secured digital assets
15 by the owner of the digital asset.

16 D. "Governing authority" means any board, commission,
17 department, or other agency of the state or any political
18 subdivision in this state.

19 SECTION 3. NEW LAW A new section of law to be codified
20 in the Oklahoma Statutes as Section 105 of Title 75A, unless there
21 is created a duplication in numbering, reads as follows:

22 Notwithstanding any other provision of law, any firm that deals
23 with digital assets and does not accept United States currency
24 payments or exchanges digital assets for United States currency
25

1 shall not be required to obtain a state money transmitters license
2 under Section 1513 of Title 6 of the Oklahoma Statutes.

3 SECTION 4. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 73.2 of Title 62, unless there
5 is created a duplication in numbering, reads as follows:

6 A. Any employee of this state, business, corporation, other
7 entity, and resident of this state may negotiate and receive payment
8 and compensation, including salaries, wages, and other forms of
9 compensation, in Bitcoin.

10 B. At the creation of a purchase order, any vendor may elect to
11 receive payment in the form of Bitcoin pursuant to the provisions of
12 subsection A of this section. Such election shall be binding for
13 the specific purchase order or transaction. Payments shall be
14 valued based on the market value of Bitcoin at the time of the
15 transaction unless otherwise agreed upon in writing which may be
16 kept solely as an electronic record.

17 C. Any employee of this state electing to receive payment in
18 Bitcoin pursuant to this section shall:

19 1. Come to an agreement with this state whether the payment of
20 compensation in Bitcoin will be:

- 21 a. based on the market value of Bitcoin at the beginning
22 of the pay period, or
- 23 b. based on the market value of Bitcoin at the time of
24 payment;

1 2. Document in writing agreements made pursuant to paragraph 1
2 of this subsection, which may be kept electronically, and maintained
3 by this state for that pay period;

4 3. Be granted the option at the start of each pay period to
5 revise his or her election to receive payment in Bitcoin or U.S.
6 dollars or some combination thereof. If no adjustment is made, the
7 agreement from the previous pay period will hold; and

8 4. Deposit payments in the self-hosted wallet of the employee
9 or to an account designed by the employee, but controlled by a
10 third-party, which can safely hold Bitcoin.

11 D. The State Treasurer shall put out a request for proposal for
12 a firm dealing with digital assets to implement the provisions of
13 this act for paying state employees and vendors with Bitcoin. The
14 Treasurer shall consider the following factors when determining a
15 firm to implement the processing of Bitcoin payments pursuant to the
16 provisions of this act:

17 1. The fees associated with paying state employees and vendors
18 in Bitcoin;

19 2. The speed of paying state employees and vendors in Bitcoin;

20 3. The cybersecurity protocols of the firm applying;

21 4. The ability of the firm to provide custody solutions to
22 employees and vendors;

23 5. Any license the firm may hold with this state; and

24 6. Any other factors the Treasurer deems relevant.

1 E. The Treasurer shall enter into a contract with a firm
2 pursuant to the provisions of subsection D of this section no later
3 than January 1, 2026.

4 F. The State Treasurer may promulgate rules to effectuate the
5 provisions of this act.

6 G. The Oklahoma Tax Commission shall issue guidance on the tax
7 implications of receiving digital assets as payment no later than
8 January 1, 2026.

9 SECTION 5. This act shall become effective November 1, 2025.

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