

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB 1197
Version:	Introduced
Request Number:	10188
Author:	Rep. Maynard
Date:	2/24/2025
Impact:	OST (FY-26): \$80,000 Recurring

Research Analysis

HB1197, as introduced, authorizes the State Treasurer to establish a bullion depository and to issue transaction cards that will allow users to make purchases that are debited from the balance of deposits within the depository. Deposits of gold and silver in depository will be considered legal tender and the transfer, buying and selling of gold and silver within the depository will be considered an exchange of currency. The Treasurer is directed promulgate rules for administering the depository and the use of the transaction cards.

Prepared By: Quyen Do

Fiscal Analysis

HB 1197 authorizes the Oklahoma State Treasurer (OST) to create and operate a depository, and issue certain transaction cards relating to precious metals. The measure further provides relevant procedural and fee structure requirements to OST. OST is not equipped to create or issue transaction cards. However, assuming that the intent is for third-party issuance of such transaction cards, the associated costs would be realized by account holders rather than OST. Therefore, OST is not anticipated to see a negative or positive fiscal impact regarding the issuance of transaction cards or associated fees. Ultimately, OST does expect to hire one additional FTE at a salary of approximately \$80,000 for implementation of the measure.

Prepared By: Zach Lein, House Fiscal Staff

Other Considerations

None.