

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 695** HLS 25RS 2220
 Bill Text Version: **ENROLLED**
 Opp. Chamb. Action:
 Proposed Amd.:
 Sub. Bill For.: **HB 386**

Date: June 9, 2025 7:30 PM	Author: CREWS
Dept./Agy.: Office of Financial Institutions	Analyst: Kimberly Fruge
Subject: Gold-Backed Debit Instrument	

BANKS/BANKING EN SEE FISC NOTE SG EX Page 1 of 1
 Establishes gold and silver as currency

Current law provides that gold or silver coins are recognized as legal tender in the state of Louisiana. Proposed law adds gold-linked debit instruments to the list of legal tender.

EXPENDITURES	2025-26	2026-27	2027-28	2028-29	2029-30	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	SEE BELOW					
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total						
REVENUES	2025-26	2026-27	2027-28	2028-29	2029-30	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure. Proposed law requires the state to recognize gold-linked debit instruments as legal tender. The Office of Financial Institutions (OFI) indicates that currently the five companies who provide a means to use a gold-linked debit card are exempt from needing a Sale of Check and Money Transmitter licenses. To the extent, in the future, other companies who offer gold-linked debit cards are not exempt, OFI may incur additional expenses to process these applications. The department reports any increase would not be significant and is likely absorbable within their existing operating budget.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

Senate Dual Referral Rules
 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}
 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

House
 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}


Patrice Thomas
Deputy Fiscal Officer