
DIGEST

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HB 714 Original

2024 Regular Session

Crews

Abstract: Establishes gold and silver as currency in the state and authorizes the treasurer to promulgate rules, establish accounts with a bullion depository, and act as trustee.

Proposed law (R.S. 6:1061) defines "bullion", "bullion depository", "currency", "deposit", "depositor", "depository account", "depository account holder", "pooled depository account", "precious metal", "specie", and "treasurer".

Proposed law (R.S. 6:1062) provides that the treasurer may adopt rules in accordance with the APA as necessary or convenient to implement proposed law.

Proposed law (R.S. 6:1063(A) and (B)) provides that the treasurer may issue and establish gold and silver specie as currency and choose to contract with a bullion depository of another state or private vendor with the state.

Proposed law (R.S. 6:1063(C)) provides for the requirements of the treasurer regarding the establishment as bullion and specie as currency.

Proposed law (R.S. 6:1063(D)) provides that currency, bullion, or specie pursuant to proposed law shall not be used to fund loans. Proposed law further provides that all currency established under proposed law is the property of the depositor.

Proposed law (R.S.6:1064) provides for the powers of the treasurer or an appointed person as trustee.

Proposed law (R.S.6:1065) provides for the requirements of issuance and purchase of currency and bullion from the Dept. of Treasury by a person or state.

Proposed law (R.S. 6:1066) provides for the circumstances under which a person may redeem gold or silver currency for U.S. dollars.

Proposed law (R.S. 6:1067) provides for the circumstances under which a person may redeem currency for bullion or specie.

Proposed law (R.S. 6:1068) provides the criteria for valuing currency.

Proposed law (R.S. 6:1069) provides that money received pursuant to proposed law (R.S. 6:1065), specie or bullion purchased and deposited in the pooled depository account, and money received

from the sale of specie or bullion is not subject to legislative appropriation under certain circumstances.

Proposed law (R.S. 6:1070) permits the treasurer to establish a fee for the issuance or redemption of the currency to cover the costs of administering proposed law.

(Adds R.S. 6:1061-1070)