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## DIGEST

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HB 960 Original

2024 Regular Session

Edmonston

**Abstract:** Provides for the duties of the treasurer or his appointee relative to the use of gold and silver in the state.

Proposed law defines "bullion depository", "depository account holder", "transactional service platform", "metals", and "treasurer"

Proposed law permits the treasurer to adopt rules as necessary or convenient to implement proposed law.

Proposed law permits the treasurer to contract with Texas Bullion Depository or any bullion depository in any state in the United States or a private vendor under certain guidelines.

Proposed law requires the treasurer, serving as trustee, or his designee appointed to serve as trustee, to establish a pooled depository storage account in a bullion depository on behalf of all depository account holders for all metals owned or purchased for deposit.

Proposed law requires the trustee to maintain enough metals in the pooled depository account to provide for the liquidation of all units issued by the bullion depository.

Proposed law requires a bullion depository to store purchased metals in the state's pooled depository storage account on behalf all participants.

Proposed law provides that a citizen, entity, or state may purchase metals and the bullion depository may issue metals in the following manner

- (1) Create a depository account through the state's contracted vendor.
- (2) All fees shall be deducted from depository account holder's account.
- (3) After transfer of funds to the bullion depository, the depository will secure the metals for the depository account holder.
- (4) The metals will be stored in the state's pooled depository storage account at the bullion depository.
- (5) The treasurer may promulgate rules and revise duties of the trustee to ensure the platform

adheres to proposed law.

Proposed law permits a person to liquidate gold, silver, or specie for United States dollars.

Proposed law provides for certain administration costs and fees.

(Adds R.S. 39:784(A)(9) and R.S. 49:351 and 352)