
DIGEST

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HB 386 Original

2025 Regular Session

Crews

Abstract: Establishes gold and silver as currency.

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 also provides that the treasurer shall not authorize or implement any rules or have any duties beyond those rules and duties required to make gold and silver a means of currency in the state.

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 of 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 or investments. Proposed law further provides that all currency established under proposed law is the property of the depositor. The depository shall not withhold the currency of any depositor or impose a waiting period on a depositor for the withdrawal of his currency.

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 are 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. Proposed law further provides that the state shall not incur additional costs to the state general fund to administer the provisions of proposed law.

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