

HOUSE SUMMARY OF SENATE AMENDMENTS

HB 797

2026 Regular Session

Crews

BANKS/BANKING: Creates the Bayou Gold Program

Synopsis of Senate Amendments

1. Makes technical changes.
2. Clarifies what an electronic payment platform shall ensure relative to a customer's precious metals to be eligible for certification.
3. Adds that the electronic payment platform shall provide an attestation that the information it provides to the Dept. of the Treasury is correct.
4. Adds that the department shall not be liable for any action of an electronic payment platform that is certified pursuant to proposed law.
5. Provides that implementation of proposed law is subject to the appropriation of funds by the legislature.

Digest of Bill as Finally Passed by Senate

Proposed law defines "account holder", "allocated precious metals", "bullion depository", "certification", "department", "electronic payment platform", "fiat currency", and "program".

Proposed law requires the Dept. of the Treasury (department) to establish and administer the Bayou Gold Program.

Proposed law provides that the program shall provide a voluntary certification framework for qualifying electronic payment platforms that offer gold- and silver-backed transactional services for account holders.

Proposed law requires the department to maintain a publicly accessible registry of certified electronic payment platforms.

Proposed law allows the department to develop and authorize the use of a "Bayou Gold Program" name, logo, or certification mark for use by certified electronic payment platforms.

Proposed law prohibits the department from operating, managing, or owning a gold or silver depository or payment processor pursuant to proposed law.

Proposed law provides for the criteria an electronic payment platform shall meet to be eligible for certification under the program.

Proposed law requires an electronic payment platform seeking certification pursuant to proposed law to submit an application to the department, which shall include certain information.

Proposed law allows the department to request additional documentation reasonably necessary to evaluate compliance.

Proposed law requires the department to either grant or deny certification within 60 calendar days of receiving a completed application.

Proposed law allows the department to establish reasonable application and renewal fees

sufficient to cover administrative costs of the program, to conduct periodic reviews to ensure continued compliance with proposed law, and to revoke certification for any electronic payment platform upon a finding of material noncompliance pursuant to proposed law.

Proposed law provides that certification is valid for two years from the date of issuance, and a certified electronic payment platform may reapply for renewal prior to expiration.

Proposed law provides that an electronic payment platform that falsely claims certification pursuant to the Bayou Gold Program shall be subject to penalties as determined by the department, including civil fines and public removal from the registry.

Proposed law provides that nothing in proposed law shall be construed to do any of the following:

- (1) Create a state guarantee of deposits.
- (2) Impose financial liability upon the state for actions of certified electronic payment platforms.
- (3) Establish a state-operated precious metals financial system.

Proposed law provides that the department shall not be liable for any action of an electronic payment platform that is certified pursuant to proposed law.

Proposed law shall become effective when an Act containing a specific appropriation of monies for the implementation of proposed law becomes effective.

(Adds R.S. 51:3301)