



LEGISLATIVE FISCAL OFFICE
Fiscal Note

Fiscal Note On: **HB 695** HLS 25RS 2220

Bill Text Version: **ENGROSSED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.: HB 386 **REVISED**

| | | |
|---|----------|--------------------------------|
| Date: June 9, 2025 | 10:56 AM | Author: CREWS |
| Dept./Agy.: Office of Financial Institutions | | |
| Subject: Gold-Backed Debit Instrument | | Analyst: Kimberly Fruge |

BANKS/BANKING

EG SEE FISC NOTE SG EX

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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 | SEE BELOW | SEE BELOW | SEE BELOW | 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.