
DIGEST

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HB 797 Original

2026 Regular Session

Crews

Abstract: Creates the Bayou Gold Program.

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

Proposed law provides that the department shall establish and administer the Bayou Gold Program.

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

Proposed law provides that the department shall maintain a publicly accessible registry of certified businesses and that the department may develop and authorize the use of a "Bayou Gold Program" name, logo, or certification mark for use by certified businesses.

Proposed law provides that the department shall not operate, manage, or own a gold or silver depository or payment processor pursuant to proposed law.

Proposed law provides for the criteria a business shall meet to be eligible for certification under the program.

Proposed law that a business seeking certification pursuant to proposed law shall submit an application to the department which shall include certain information. Proposed law further provides that the department may request additional documentation reasonably necessary to evaluate compliance.

Proposed law provides that the department shall either grant or deny certification within 60 days of receiving a completed application.

Proposed law provides that the department may establish reasonable application and renewal fees sufficient to cover administrative costs of the program, may conduct periodic reviews to ensure continued compliance with proposed law, and may revoke certification for any business 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 business may reapply for renewal prior to expiration.

Proposed law provides that a business that falsely claims certification under 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 businesses.
- (3) Establish a state-operated precious metals financial system.

(Adds R.S. 6:342)