

GREEN SHEET REDIGEST

HB 797

2026 Regular Session

Crews

BANKS/BANKING: Creates the Bayou Gold Program.

DIGEST

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

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

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 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 further provides that the department may 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 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 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 by a certified electronic payment platform.

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)

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Make technical changes.
2. Amend the definition of "account holder".
3. Amend the requirement to be considered a "bullion depository".
4. Remove the definition of "business".
5. Change references of "business" to "electronic payment platform".
6. Define "electronic payment platform".
7. Amend what information should be included in the application to the Dept. of the Treasury.

The Committee Amendments Proposed by House Committee on Appropriations to the engrossed bill:

1. Require compliance with standards set by the London Bullion Market Association or COMEX.
2. Make technical changes.

The House Floor Amendments to the reengrossed bill:

1. Make technical changes.
2. Clarify that the department shall either grant or deny certification within 60 calendar days of receiving a completed application.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Finance to the re-engrossed bill

1. Provide that implementation of proposed law is subject to the appropriation of funds by the legislature.
2. Make technical changes.