

ACT No. 841

2026 Regular Session

HOUSE BILL NO. 797

BY REPRESENTATIVE CREWS

1 AN ACT

2 To enact Chapter 70 of Title 51 of the Louisiana Revised Statutes of 1950, to be comprised
3 of R.S. 51:3301, relative to creating the Bayou Gold Program; to provide for
4 definitions; to create the Bayou Gold Program; to provide for duties of the
5 Department of the Treasury; to provide for certification requirements; to provide for
6 application to the department; to provide for fees; to provide for penalties; and to
7 provide for related matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. Chapter 70 of Title 51 of the Louisiana Revised Statutes of 1950,
10 comprised of R.S. 51:3301, is hereby enacted to read as follows:

11 CHAPTER 70: THE BAYOU GOLD PROGRAM

12 §3301. Bayou Gold Program; certification

13 A. For the purposes of this Chapter, the following terms have the following
14 meanings:

15 (1) "Account holder" means a person with a single account or joint account
16 in an electronic payment platform.

17 (2) "Allocated precious metals" means gold or silver bullion held in custody
18 on a fully reserved, one-to-one basis, owned by the account holder, and not subject
19 to lending, rehypothecation, or encumbrance.

20 (3) "Bullion depository" means an entity providing vault facilities within the
21 United States for the storage of gold bullion and silver bullion that do all of the
22 following:

23 (a) Complies with the prescribed London Bullion Market Association or
24 equivalent best practice guidelines.

25 (b) Holds gold bullion and silver bullion.

1 (4) "Certification" means formal recognition granted by the department that
 2 an electronic payment platform meets the standards established pursuant to this
 3 Chapter.

4 (5) "Department" means the Department of the Treasury.

5 (6) "Electronic payment platform" means a private entity that provides
 6 financial services based on gold- and silver-backed electronic transfer transactional
 7 accounts rather than fiat currency accounts.

8 (7) "Fiat currency" means government-issued currency that is declared legal
 9 tender by a governmental authority and is not backed by a physical asset.

10 (8) "Program" means the Bayou Gold Program established pursuant to this
 11 Chapter.

12 B.(1) The department shall establish and administer the Bayou Gold Program
 13 in accordance with the provisions of this Chapter.

14 (2) The program shall provide a voluntary certification framework for
 15 qualifying electronic payment platforms that offer gold- and silver-backed
 16 transactional services for account holders.

17 (3) The department shall maintain a publicly accessible registry of certified
 18 electronic payment platforms.

19 (4) The department may develop and authorize the use of a "Bayou Gold
 20 Program" name, logo, or certification mark for use by certified electronic payment
 21 platforms.

22 (5) The department shall not operate, manage, or own a gold or silver
 23 depository or payment processor pursuant to this Chapter.

24 C. To be eligible for certification under the program, an electronic payment
 25 platform shall meet all of the following criteria:

26 (1) Maintain allocated precious metals stored in a secure bullion depository
 27 facility meeting industry best-practice standards, set by the London Bullion Market
 28 Association or COMEX, for security, insurance, fraud prevention, and auditing.

29 (2) Utilize a bullion depository located within the state of Louisiana or a
 30 bordering state.

- 1 (3) Ensure that a customer's precious metals are all of the following:
- 2 (a) Remain the sole legal property of the customer.
- 3 (b) Do not appear as assets on the electronic payment platform's balance
- 4 sheet.
- 5 (c) Are not subject to claims of creditors of the electronic payment platform.
- 6 (d) Are not lent, pledged, or rehypothecated.
- 7 (4) Provide proof that all customer holdings are backed on a fully reserved,
- 8 one-to-one basis.
- 9 (5) Maintain policies and procedures consistent with allocated ownership.
- 10 (6) Ensure precious metals held under the program fulfill all of the following
- 11 requirements:
- 12 (a) Maintain a documented chain of integrity.
- 13 (b) Are refined by a London Bullion Market Association- or
- 14 COMEX-approved refinery.
- 15 (c) Meet recognized-industry grade standards set by the London Bullion
- 16 Market Association or COMEX.
- 17 (d) Are in globally accepted bullion forms.
- 18 (7) Provide the ability for customers to redeem their gold or silver in
- 19 physical form within five business days of notice, subject to reasonable logistics and
- 20 security procedures.
- 21 (8) Provide real-time or near real-time transactional capability allowing
- 22 customers to conduct payments based on allocated precious metals.
- 23 (9) Clearly disclose all fees, spreads, and compensation structures to
- 24 customers.
- 25 D.(1) An electronic payment platform seeking certification pursuant to this
- 26 Chapter shall submit an application to the department, including but not limited to
- 27 the following:
- 28 (a) Proof that the account holder's gold and silver bullion are fully allocated.
- 29 (b) Most recent independent audit reports.
- 30 (c) Evidence of insurance coverage.

1 (d) A description of custody arrangements.

2 (e) A description of payment system capabilities.

3 (f) An attestation from the electronic payment platform that the information
4 it provides to the department is accurate.

5 (2) The department may request additional documentation reasonably
6 necessary to evaluate compliance.

7 (3) The department shall either grant or deny certification within sixty
8 calendar days of receiving a completed application.

9 E.(1) The department may establish reasonable application and renewal fees
10 sufficient to cover administrative costs of the program.

11 (2) The department may conduct periodic reviews to ensure continued
12 compliance with this Chapter.

13 (3) The department may revoke certification for any electronic payment
14 platform upon a finding of material noncompliance pursuant to this Chapter.

15 F. Certification is valid for two years from the date of issuance and a
16 certified electronic payment platform may reapply for renewal prior to expiration.

17 G. An electronic payment platform that falsely claims certification pursuant
18 to the Bayou Gold Program shall be subject to penalties as determined by the
19 department, including civil fines and public removal from the registry.

20 H. Nothing in this Chapter shall be construed to do any of the following:

21 (1) Create a state guarantee of deposits.

22 (2) Impose financial liability upon the state for actions of certified electronic
23 payment platforms.

24 (3) Establish a state-operated precious metals financial system.

25 I. The department shall not be liable for any action of an electronic payment
26 platform that is certified pursuant to this Chapter.

27 Section 2.(A) The provisions of Section 1 of this Act shall become effective
28 when an Act of the Louisiana Legislature containing a specific appropriation of
29 monies for the implementation of the provisions of this Act becomes effective.

1 (B) The provisions of this Section shall become effective upon signature by
 2 the governor or, if not signed by the governor, upon expiration of the time for bills
 3 to become law without signature by the governor, as provided by Article III, Section
 4 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently
 5 approved by the legislature, the provisions of this Section shall become effective on
 6 the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____