

---

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Matt DeVille.

---

DIGEST

SB 485 Original

2024 Regular Session

Hodges

Proposed law defines "bullion", "bullion depository", "card service provider", "currency", "deposit", "depositor", "depository account", "depository account holder", "Louisiana gold and silver currency platform", "pooled depository account", "precious metal", "specie", and "treasurer".

Proposed law provides that the treasurer may adopt rules in accordance with the APA as necessary or convenient to implement proposed law.

Proposed law provides that the treasurer may issue and establish gold and silver as currency and choose to contract with a bullion depository of another state or private vendor with the state.

Proposed law provides for the requirements of the treasurer regarding the establishment of bullion as currency.

Proposed law provides that currency or bullion pursuant to proposed law shall not be used to fund loans. Proposed law further provides that all currency established under proposed law is the property of the depositor.

Proposed law provides for the powers of the treasurer or an appointed person as trustee.

Proposed law provides for the requirements of issuance and purchase of currency and bullion from the Dept. of Treasury by a person or state.

Proposed law provides for the circumstances under which a person may redeem gold or silver currency for U.S. dollars.

Proposed law provides for the circumstances under which a person may redeem currency for bullion.

Proposed law provides the criteria for valuing currency.

Proposed law provides that money received pursuant to proposed law, bullion purchased and deposited in the pooled depository account, and money received from the sale of bullion is not subject to legislative appropriation under certain circumstances.

Effective August 1, 2024.

(Adds R.S. 36:764(A)(9) and R.S. 49:351-359)