

AN ACT

relating to the recognition of gold and silver specie as legal tender and the establishment of a transactional currency based on gold and silver; authorizing a fee.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Chapter 2116, Government Code, is amended by adding Subchapter D to read as follows:

SUBCHAPTER D. GOLD AND SILVER SPECIE AND CURRENCY

Sec. 2116.101. LEGAL TENDER. (a) To the extent authorized by Section 10, Article I, United States Constitution, gold and silver specie that meet the requirements of this section are legal tender in this state.

(b) To be legal tender in this state, gold and silver specie:

(1) must be imprinted, stamped, or otherwise marked with the specie's weight and purity and may be imprinted, stamped, or otherwise marked with a name or symbol that identifies a refiner or mint of the specie; and

(2) except for the information described by Subdivision (1), may not be imprinted, stamped, or otherwise marked with any name, symbol, or other information or design, including any suggestion that the specie has been minted or issued by a government.

(c) This section does not:

1 (1) restrict the electronic transfer of gold and
2 silver specie or gold and silver currency as legal tender for the
3 payment of a debt;

4 (2) apply to United States coins or currency issued or
5 recognized under federal law; or

6 (3) prohibit or limit the legal tender, acceptance, or
7 use of Federal Reserve notes in the payment of a debt.

8 (d) A person may not be required to offer or accept gold and
9 silver specie or gold and silver currency as legal tender for the
10 payment of a debt, for deposit, or for any other purpose.

11 Sec. 2116.102. TRANSACTIONAL CURRENCY. The comptroller may
12 establish or authorize one or more electronic systems that enable a
13 depositor or vendor to make and receive payments using a currency
14 backed by gold and silver bullion held in the depository.

15 Sec. 2116.103. CONTRACTING. The comptroller may contract
16 with one or more vendors to implement this subchapter. To the
17 extent consistent with state and federal law, in contracting with a
18 vendor under this section, the comptroller shall give preference to
19 a vendor whose principal place of business is in this state.

20 Sec. 2116.104. RULES. The comptroller shall adopt rules as
21 necessary or convenient to implement and administer this
22 subchapter, including rules to:

23 (1) provide for the security of transactions in gold
24 and silver specie and gold and silver currency and related
25 information;

26 (2) determine the value of the gold and silver
27 currency described by Section 2116.102 at the time of a transaction

1 or in a commercially reasonable manner;

2 (3) establish a fee that is reasonable and necessary
3 to administer this subchapter;

4 (4) authorize and approve vendors, including
5 financial institutions, to provide an electronic system described
6 by Section 2116.102; and

7 (5) adopt policies and procedures to prevent:

8 (A) fraud; and

9 (B) transactions in gold and silver specie or
10 gold and silver currency involving a foreign adversary, or a person
11 associated with a foreign adversary, as determined under 15 C.F.R.
12 Section 791.4.

13 SECTION 2. (a) Except as provided by Subsection (b) of this
14 section, this Act takes effect May 1, 2027.

15 (b) Section 2116.101, Government Code, as added by this Act,
16 takes effect September 1, 2026.

H.B. No. 1056

President of the Senate

Speaker of the House

I certify that H.B. No. 1056 was passed by the House on May 2, 2025, by the following vote: Yeas 89, Nays 45, 1 present, not voting; and that the House concurred in Senate amendments to H.B. No. 1056 on May 30, 2025, by the following vote: Yeas 101, Nays 32, 2 present, not voting.

Chief Clerk of the House

I certify that H.B. No. 1056 was passed by the Senate, with amendments, on May 28, 2025, by the following vote: Yeas 18, Nays 12, 1 present, not voting.

Secretary of the Senate

APPROVED: _____

Date

Governor