SENATE FILE NO. SF0101

Wyoming legal tender act amendments.

Sponsored by: Senator(s) Ide, Biteman, French, Hicks, Hutchings, Laursen, D, McKeown and Steinmetz and Representative(s) Allemand, Bear, Jennings and Neiman

A BILL

for

1 AN ACT relating to the Wyoming Legal Tender Act; requiring the state treasurer to provide for the payment of taxes by specie or specie legal tender; requiring the state treasurer to determine and provide exchange rates for specie and specie legal tender; requiring the state treasurer to exchange specie and specie legal tender for other legal tender currencies; requiring the state treasurer to hold and invest specie and specie legal tender; authorizing the state treasurer to hire consultants; providing rulemaking authority; and providing for effective dates.

Be It Enacted by the Legislature of the State of Wyoming:
Section 1. W.S. 9-4-1306 is created to read:

9-4-1306. State treasurer duties; consultants; rulemaking authority.

(a) The state treasurer shall implement the Wyoming Legal Tender Act by:

(i) Authorizing the use of specie and specie legal tender for the payment of state and local taxes, subject to authentication procedures as determined by the state treasurer that are consistent with precious metals industry standards;

(ii) Determining, maintaining and publishing market based exchange rates between specie, specie legal tender and other legal tender currencies on a real-time basis on the website of the state treasurer for the purpose of calculating tax payments to or from the state. The state treasurer may hire a consultant as provided under subsection (b) of this section to determine exchange rates under this paragraph. As used in this paragraph, "real-time basis" means as close as possible to the actual time that
the exchange information is available so that the
information is provided practically immediately;

(iii) Exchanging specie and specie legal tender
for other legal tender currencies;

(iv) Holding specie and specie legal tender;

(v) If market conditions warrant, investing in
precious metal leases or bonds payable in precious metals.

(b) The state treasurer may contract for services
with established precious metals firms and other industry
experts to assist with the duties of the treasurer under
this section. The state treasurer shall require background
checks and financial disclosures along with any other
requirements specified by the state treasurer prior to
engaging in any contract under this subsection.

(c) The state treasurer shall adopt rules necessary
to implement this section.
Section 2. The state treasurer shall adopt rules necessary to implement this act not later than January 1, 2024.

Section 3.

(a) Except as provided in subsection (b) of this section, this act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(b) Section 1 of this act is effective January 1, 2024.

(END)