

**FISCAL NOTE**

The fiscal impact is indeterminable, but additional expenditures are expected.

This legislation would require the State Treasurer's Office (STO) to hold at least \$10,000,000 in specie and specie legal tender between and across all state-managed accounts. The STO would also invest in precious metal leases or bonds payable in precious metals, if market conditions warrant. The STO would be permitted to contract with precious metals firms and industry experts to carry out required duties. The bill also requires the STO to adopt rules necessary for its implementation by January 1, 2026, and requires a study to be submitted to the Joint Revenue Committee and the Select Committee on Financing and Investments by October 1, 2025.

The STO anticipates that the fiscal impact of this legislation would depend on how much is held in specie and specie legal tender, and on how the specie and specie legal tender to be held are ultimately divided among state accounts.

The fiscal impact of the requirement that the STO invest in precious metal leases or bonds payable in precious metals if market conditions warrant is also indeterminable.

The legislation allows the STO to contract for services with external parties. This potential expenditure increase is indeterminable.

The STO has limited space for holding specie. Additional expenditures would be necessary to obtain appropriate space and staffing, but the total amount of such expenditures is not known. Finally, it is probable that completion of both the rulemaking process and the study required by this legislation would necessitate additional STO expenditures for the staff and resources needed on those projects.

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