

By: Dorazio

H.B. No. 4306

A BILL TO BE ENTITLED

AN ACT

1
2 relating to a study by the attorney general on the feasibility of
3 linking debit card transactions to bullion in the Texas Bullion
4 Depository.

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

6 SECTION 1. DEFINITIONS. In this Act:

7 (1) "Bullion" has the meaning assigned by Section
8 [2116.001](#), Government Code.

9 (2) "Depository" means the Texas Bullion Depository
10 established under Chapter [2116](#), Government Code.

11 SECTION 2. STUDY. (a) The attorney general shall conduct a
12 study on the feasibility of a program that provides for debit cards
13 to be able to be used in transactions linked to and accounted for by
14 bullion in the depository.

15 (b) In conducting the study, the attorney general shall
16 examine:

17 (1) whether certain state and local taxes would apply
18 to transactions made through the program;

19 (2) how the state might protect participants in the
20 program from federal attempts to tax the bullion as currency; and

21 (3) any other considerations necessary for the
22 operation of the program.

23 (c) The attorney general shall solicit and accept input from
24 the public in conducting the study.

1 (d) The attorney general may collaborate with the
2 appropriate standing committees of the house of representatives and
3 the senate in conducting the study.

4 SECTION 3. REPORT. Not later than May 31, 2024, the
5 attorney general shall submit to the governor, the comptroller, and
6 the speaker of the house of representatives a written report on the
7 study required under this Act that includes any legislative
8 recommendations based on the study.

9 SECTION 4. EXPIRATION. This Act expires June 1, 2024.

10 SECTION 5. EFFECTIVE DATE. This Act takes effect
11 immediately if it receives a vote of two-thirds of all the members
12 elected to each house, as provided by Section 39, Article III, Texas
13 Constitution. If this Act does not receive the vote necessary for
14 immediate effect, this Act takes effect September 1, 2023.