

1-1 By: Dorazio, et al. H.B. No. 1056  
 1-2 (Senate Sponsor - Hughes, et al.)  
 1-3 (In the Senate - Received from the House May 5, 2025;  
 1-4 May 6, 2025, read first time and referred to Committee on Finance;  
 1-5 May 25, 2025, reported adversely, with favorable Committee  
 1-6 Substitute by the following vote: Yeas 9, Nays 6; May 25, 2025,  
 1-7 sent to printer.)

1-8 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-9				
1-10	X			
1-11		X		
1-12		X		
1-13		X		
1-14	X			
1-15	X			
1-16	X			
1-17	X			
1-18	X			
1-19		X		
1-20	X			
1-21		X		
1-22	X			
1-23		X		
1-24	X			

1-25 COMMITTEE SUBSTITUTE FOR H.B. No. 1056 By: Campbell

1-26 A BILL TO BE ENTITLED  
 1-27 AN ACT

1-28 relating to the recognition of gold and silver specie as legal  
 1-29 tender and the establishment of a transactional currency based on  
 1-30 gold and silver; authorizing a fee.

1-31 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-32 SECTION 1.Chapter 2116, Government Code, is amended by  
 1-33 adding Subchapter D to read as follows:

1-34 SUBCHAPTER D. GOLD AND SILVER CURRENCY

1-35 Sec. 2116.101. LEGAL TENDER. (a) To the extent authorized  
 1-36 by Section 10, Article I, United States Constitution, gold and  
 1-37 silver specie that meet the requirements of this section are hereby  
 1-38 recognized by this state as legal tender.

1-39 (b) Gold or silver specie recognized as legal tender may not  
 1-40 be imprinted, stamped, or otherwise marked with any name, symbol,  
 1-41 or other information or design, including any suggestion that such  
 1-42 specie has been minted or issued by any government, except that such  
 1-43 specie must be imprinted, stamped, or otherwise marked with the  
 1-44 specie's weight and purity and may be imprinted, stamped, or  
 1-45 otherwise marked with the name or symbol that identifies any  
 1-46 refiner or mint of the gold or silver specie.

1-47 (c) This section does not restrict the electronic transfer  
 1-48 of gold or silver specie or currency as tender for the payment of a  
 1-49 debt.

1-50 (d) This section does not apply to United States coin or  
 1-51 currency issued or recognized under federal law.

1-52 (e) This subchapter does not prohibit or limit the tender,  
 1-53 acceptance, or use of Federal Reserve notes in the payment of debts.

1-54 (f) A person or entity, including any governmental entity,  
 1-55 may not be required to offer or accept any legal tender recognized  
 1-56 under this subsection for the payment of a debt, deposit, or any  
 1-57 other purpose.

1-58 Sec. 2116.103. TRANSACTIONAL CURRENCY. The comptroller may  
 1-59 establish or authorize one or more electronic systems that enable  
 1-60 depositors, or vendors on behalf of depositors, to make and receive

2-1 payments that are backed by bullion held in the depository.  
2-2 Sec. 2116.104. CONTRACTING. The comptroller may contract  
2-3 with one or more vendors to implement this subchapter. To the extent  
2-4 consistent with state and federal law, in contracting with a  
2-5 private vendor under this subsection the comptroller shall give  
2-6 preference to a vendor whose principal place of business is in this  
2-7 state.

2-8 Sec. 2116.105. RULES. The comptroller shall adopt rules as  
2-9 necessary or convenient to implement and administer this  
2-10 subchapter, including rules to:

2-11 (1) provide for the security of transactions and  
2-12 related data;

2-13 (2) determine the value of gold and silver currency at  
2-14 the time of a transaction or in a commercially reasonable manner;

2-15 (3) establish fees that are reasonable and necessary  
2-16 to administer this subchapter;

2-17 (4) authorize and approve vendors, including  
2-18 financial institutions, to provide an electronic payment system  
2-19 that uses bullion held in the depository as backing;

2-20 (5) Adopt policies and procedures to prevent fraud and  
2-21 prevent transactions involving a foreign adversary or a person  
2-22 associated with a foreign adversary as identified under 15 C.F.R. §  
2-23 791.4.

2-24 SECTION 2. (a) Except as provided by Subsection (b) of this  
2-25 section, this Act takes effect September 1, 2026.

2-26 (b) Section 2116.101, Government Code, as added by this Act,  
2-27 takes effect May 1, 2026.

2-28 \* \* \* \* \*