

## 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  
2 the state treasurer to provide for the payment of taxes by  
3 specie or specie legal tender; requiring the state  
4 treasurer to determine and provide exchange rates for  
5 specie and specie legal tender; requiring the state  
6 treasurer to exchange specie and specie legal tender for  
7 other legal tender currencies; requiring the state  
8 treasurer to hold and invest specie and specie legal  
9 tender; authorizing the state treasurer to hire  
10 consultants; providing rulemaking authority; and providing  
11 for effective dates.

12

13 *Be It Enacted by the Legislature of the State of Wyoming:*

14

1           **Section 1.** W.S. 9-4-1306 is created to read:

2

3           **9-4-1306. State treasurer duties; consultants;**  
4 **rulemaking authority.**

5

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

8

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

14

15                   (ii) Determining, maintaining and publishing  
16 market based exchange rates between specie, specie legal  
17 tender and other legal tender currencies on a real-time  
18 basis on the website of the state treasurer for the purpose  
19 of calculating tax payments to or from the state. The state  
20 treasurer may hire a consultant as provided under  
21 subsection (b) of this section to determine exchange rates  
22 under this paragraph. As used in this paragraph, "real-time  
23 basis" means as close as possible to the actual time that

1 the exchange information is available so that the  
2 information is provided practically immediately;

3

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

6

7 (iv) Holding specie and specie legal tender;

8

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

11

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

19

20 (c) The state treasurer shall adopt rules necessary  
21 to implement this section.

22

