OKLAHOMA
Tax Commission

REVENUE IMPACT STATEMENT
2025 REGULAR SESSION
60TH LEGISLATURE, 1ST SESSION

BILL/VERSION:	**HB 1199** / ENGROSSED	**ANALYST**: MM
AUTHORS:	Rep. Maynard / Sen. Bullard	**DATE**: 4/9/2025
TAX(ES):	Other/All	
SUBJECT(S):	Administrative	
EFFECTIVE DATE:	November 1, 2025	**Emergency** ☐

ESTIMATED REVENUE IMPACT:
FY26: None
FY27: None

Analysis: The measure would include gold and silver coinage or bullion that is coined, stamped, or imprinted with its weight and is valued primarily on its metal content and not its form as "legal tender" or "specie" in Oklahoma so long as it is issued by the U.S. Government or is designated by Oklahoma court rules to be designated as "legal tender". The measure also allows for debts to be paid in such legal tender. Currently, the purchase of "bullion" which includes gold and silver coinage, are currently exempt from sales tax under Title 68 1357 (48).

Administrative Impact: The measure would require OTC staff to develop systems and policies to support currency exchange, including the application of exchange rates and the management of alternative forms of payment. OTC estimates it would need approximately five months and a **one-time administrative cost of $155,000** to implement systems that allow taxpayers to pay tax liabilities in a new currency. Additional administrative costs may be incurred for training staff on handling these currencies.

4/11/25 — Huan Gong
DATE — DR. HUAN GONG, CHIEF TAX ECONOMIST

4/14/25 — Marie Schuble
DATE — MARIE SCHUBLE, DIVISION DIRECTOR

4/14/25 — Joseph P. Gappa
DATE — JOSEPH P. GAPPA, FOR THE COMMISSION

The revenue impact provided herein is an estimate of the potential impact on the collection or apportionment of tax revenues affected by the proposed legislation. It is not intended to be an estimate of the overall fiscal impact on the state budget if the proposed legislation is enacted.