

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 mineral
3 taxes by 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.

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

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

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

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

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9 (i) Authorizing the use of specie and specie
10 legal tender for the payment of mine product severance
11 taxes imposed by title 39, chapter 14 of Wyoming statutes,
12 subject to authentication procedures as determined by the
13 state treasurer that are consistent with precious metals
14 industry standards;

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

1 basis" means as close as possible to the actual time that
2 the exchange information is available so that the
3 information is provided practically immediately;

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

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8 (iv) Holding specie and specie legal tender;

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

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

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

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