

As Introduced

136th General Assembly

Regular Session

2025-2026

H. B. No. 206

Representatives Gross, McClain

**Cosponsors: Representatives Dean, Fischer, Ferguson, Demetriou, Lorenz, Ritter,
Newman, King, Mullins, Lear**

A BILL

To enact sections 113.81, 113.82, 113.83, 113.84, 1
113.85, 113.86, 113.87, 113.88, 113.89, and 2
113.90 of the Revised Code to establish a 3
transactional currency based on gold and silver 4
held in a bullion depository approved by the 5
treasurer of state. 6

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 113.81, 113.82, 113.83, 113.84, 7
113.85, 113.86, 113.87, 113.88, 113.89, and 113.90 of the 8
Revised Code be enacted to read as follows: 9

Sec. 113.81. As used in sections 113.81 to 113.90 of the 10
Revised Code: 11

(A) "Approved bullion depository" means either of the 12
following: 13

(1) A bullion depository located in this state, controlled 14
by this state, and operating pursuant to regulations and 15
safeguards reasonably acceptable to the treasurer of state; 16

(2) The Texas bullion depository or such other depository 17
within the United States similar in mission and operation to the 18
Texas bullion depository, provided that agreements and standards 19
reasonably acceptable to the treasurer of state govern the use 20
of the bullion depository with respect to deposits from this 21
state or this state's designees. 22

(B) "Bullion" means precious metals that are formed into 23
uniform shapes and quantities such as ingots, bars, or plates, 24
with uniform content and purity, as are suitable for or 25
customarily used in the purchase, sale, storage, transfer, and 26
delivery of bulk or wholesale transactions in precious metals. 27

(C) "Bullion depository" means a secured physical vault 28
for the reception, authentication, storage, and security of 29
bullion. 30

(D) "Depository account" means the rights, interests, and 31
entitlements established in favor of a depositor with respect to 32
a deposit in accordance with sections 113.81 to 113.90 of the 33
Revised Code and rules adopted under those sections. 34

(E) "Depository account holder" means the original 35
depositor of a depository account or a successor or assignee of 36
the depositor. 37

(F) "Pooled depository account" means the account 38
established under section 113.83 of the Revised Code. 39

(G) "Precious metal" means gold or silver that bears a 40
high value-to-weight ratio relative to common industrial metals 41
and that customarily is formed into bullion or specie. 42

(H) "Specie" means a precious metal stamped into coins of 43
uniform shape, size, design, content, and purity, suitable for 44
or customarily used as a currency, a medium of exchange, or the 45

medium for purchase, sale, storage, transfer, or delivery of 46
precious metals in retail or wholesale transactions. 47

(I) "Transactional currency" means a representation of 48
actual specie and bullion held in a depository account by a 49
depository account holder and which may be transferred by 50
electronic instruction, which must reflect the exact fractional 51
troy ounce measurement of physical specie or bullion in the 52
pooled depository account as provided by sections 113.81 to 53
113.90 of the Revised Code. 54

Sec. 113.82. (A) As authorized by Section 10 of Article I 55
of the Constitution of the United States, the treasurer of state 56
shall issue specie and establish a transactional currency as the 57
treasurer of state determines practicable. 58

(B) The treasurer of state may contract with a private 59
vendor to establish the transactional currency or perform other 60
duties under sections 113.81 to 113.90 of the Revised Code. In 61
selecting such a vendor, the treasurer of state may give 62
preference to vendors with a principal place of business in this 63
state. 64

(C) In establishing the transactional currency, the 65
treasurer of state shall establish a means to ensure that a 66
person or state that holds the transactional currency may use 67
the currency as legal tender in payment of debt and readily 68
transfer or assign the transactional currency to any other 69
person or state by electronic means. 70

(D) In establishing specie, the treasurer of state shall 71
exclusively authorize an approved bullion depository as the 72
state's issuer, ensure that the holder of the specie may use the 73
specie as legal tender in payment of debt, and ensure that the 74

specie is readily transferable to any other person or state. 75

Sec. 113.83. (A) The treasurer of state, or the treasurer 76
of state's designee, serving as trustee, shall hold in trust on 77
behalf of the transactional currency holders all specie and 78
bullion owned or purchased for such purposes. The trustee shall 79
maintain enough specie or bullion to provide for the redemption 80
of all units of the transactional currency issued but not 81
redeemed. 82

(B) The trustee shall establish an account in the approved 83
bullion depository to hold in trust as trustee on behalf of the 84
transactional currency holders all specie and bullion owned and 85
allocated or purchased for such purposes. 86

Sec. 113.84. (A) The treasurer of state shall issue 87
transactional currency to a person or a state of the United 88
States to which either of the following apply: 89

(1) The person or state makes payment to the treasurer of 90
state for the purpose of purchasing specie or bullion to be 91
represented by transactional currency and pays any fee charged 92
under section 113.89 of the Revised Code; 93

(2) The person or state designates specie or bullion held 94
on account in the approved bullion depository for the purpose of 95
being represented by transactional currency and pays any fee 96
charged under section 113.89 of the Revised Code. 97

(B) Upon receiving payment under division (A) (1) of this 98
section or an account holder's designation and payment under 99
division (A) (2) of this section, the treasurer of state shall do 100
all of the following: 101

(1) Using the money received, buy specie or bullion in the 102
number of troy ounces of precious metal equal to the number of 103

<u>units of the transactional currency to be issued to the</u>	104
<u>purchaser under division (A) of this section;</u>	105
<u>(2) Deposit the specie or bullion into the pooled</u>	106
<u>depository account for the purchaser;</u>	107
<u>(3) Issue to the purchaser a depository account with, or</u>	108
<u>add to an existing depository account, a number of units of the</u>	109
<u>transactional currency equal to the amount of specie or bullion</u>	110
<u>that the purchase money received from the account holder would</u>	111
<u>buy at the market price on that date as published by the</u>	112
<u>approved bullion depository.</u>	113
<u>Sec. 113.85. (A) A person that holds transactional</u>	114
<u>currency may present to the treasurer of state any number of</u>	115
<u>units of the transactional currency to redeem for United States</u>	116
<u>dollars.</u>	117
<u>(B) On receipt of a person's request for redemption, the</u>	118
<u>treasurer of state shall do both of the following:</u>	119
<u>(1) Sell from the specie or bullion held in the pooled</u>	120
<u>depository account a number of troy ounces equal to the number</u>	121
<u>of units of the transactional currency being redeemed;</u>	122
<u>(2) Provide to the person an amount of United States</u>	123
<u>dollars equal to the amount received from the sale of specie or</u>	124
<u>bullion under division (A) of this section, less a fee charged</u>	125
<u>under section 113.89 of the Revised Code.</u>	126
<u>Sec. 113.86. (A) Subject to section 113.82 of the Revised</u>	127
<u>Code, an account holder that holds the transactional currency</u>	128
<u>may present to the treasurer of state any number of units of the</u>	129
<u>transactional currency to redeem for an equal number of troy</u>	130
<u>ounces of specie or bullion from the pooled depository account.</u>	131

(B) On receipt of a request for redemption, the treasurer 132
of state shall do all of the following: 133

(1) Withdraw the equivalent number of troy ounces of 134
specie or bullion from the pooled depository account; 135

(2) On the payment of the fee charged under section 113.89 136
of the Revised Code, deliver the specie or bullion to the 137
requestor. 138

Sec. 113.87. (A) At the time of each transaction involving 139
the issuance or redemption of the transactional currency, the 140
treasurer of state shall determine the value of a unit of the 141
transaction currency as published by the approved bullion 142
depository. 143

(B) The value of a unit of the transactional currency at 144
the time of a transaction must be equal to the value of the 145
appropriate fraction of a troy ounce of gold or silver, 146
respectively, at the time of that transaction as published by 147
the approved bullion depository. 148

Sec. 113.88. The treasurer of state, as trustee, shall 149
hold outside the state treasury on the behalf of persons who 150
hold the transactional currency money received under division 151
(A) of section 113.84 of the Revised Code, specie or bullion 152
purchased or deposited in the pooled depository account as 153
provided by division (B) (1) of section 113.84 of the Revised 154
Code, and money received from the sale of specie or bullion in 155
the pooled depository account in response to a request for 156
redemption under section 113.85 of the Revised Code. Such money, 157
specie, and bullion is not available for appropriation by the 158
general assembly. 159

Sec. 113.89. The treasurer of state may establish a fee 160

for the issuance or redemption of the transactional currency to 161
cover the treasurer of state's costs in administering sections 162
113.80 to 113.89 of the Revised Code and an industry standard 163
merchant fee for use. Fees collected by the treasurer of state 164
under this section shall be considered repayment receipts to be 165
used for such purposes. Fees collected in excess of the amount 166
necessary for such purposes shall be deposited in the general 167
revenue fund. 168

Sec. 113.90. The treasurer of state may adopt rules in 169
accordance with Chapter 119. of the Revised Code to administer 170
sections 113.81 to 113.89 of the Revised Code, including rules 171
to do the following: 172

(A) Ensure the security of the specie, bullion, 173
transactional currency, transactions, and related data; 174

(B) Prevent fraud; 175

(C) Prevent the release of data related to depository 176
accounts or depository account holders other than by order of a 177
court with proper jurisdiction. 178