

REFERENCE TITLE: gold; silver; currency; study committee

State of Arizona
Senate
Fifty-sixth Legislature
Second Regular Session
2024

SB 1639

Introduced by
Senators Carroll: Bolick, Gowan, Hoffman, Petersen, Shamp; Representative
Carbone

AN ACT

ESTABLISHING THE GOLD AND SILVER CURRENCY STUDY COMMITTEE.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Gold and silver currency study committee;
3 membership; duties; report; delayed repeal

4 A. The gold and silver currency study committee is established
5 consisting of the following members:

6 1. The state treasurer or the state treasurer's designee.

7 2. The director of the department of insurance and financial
8 institutions or the director's designee.

9 3. Three employees of the department of insurance and financial
10 institutions who are appointed by the director of the department of
11 financial institutions and who meet the following criteria:

12 (a) One member who has knowledge in gold and silver banking
13 regulation.

14 (b) One member who has experience and knowledge in money
15 transmission.

16 4. One member who is a certified public accountant or has
17 experience or knowledge in the area of accounting.

18 5. Two members with the following backgrounds, who are appointed by
19 the president of the senate, one of whom the president of the senate shall
20 designate as cochairperson, and who are from different political parties:

21 (a) One member with law enforcement experience or knowledge in the
22 area of financial fraud.

23 (b) One member who is a registered dealer or salesman of securities
24 with experience or knowledge in the areas of gold or silver.

25 6. Two members with the following backgrounds, who are appointed by
26 the speaker of the house of representatives, one of whom the speaker of
27 the house of representatives shall designate as cochairperson, and who are
28 from different political parties:

29 (a) One member with law enforcement experience or knowledge in the
30 area of financial fraud.

31 (b) One member who is a registered dealer or salesman of securities
32 with experience or knowledge in the areas of gold or silver.

33 B. Members of the study committee are not eligible to receive
34 compensation.

35 C. The study committee shall study the following areas:

36 1. Gold and silver currency.

37 2. Whether this state should invest state resources in gold and
38 silver.

39 3. Prudent investment practices for this state related to gold and
40 silver.

41 4. Fiduciary management of gold and silver in an investment
42 portfolio.

1 D. On or before November 1, 2024, the study committee shall submit
2 a report regarding the study committee's activities, findings and
3 recommendations to the governor, the president of the senate and the
4 speaker of the house of representatives and provide a copy of this report
5 to the secretary of state.

6 E. This section is repealed from and after September 30, 2025.