

Senate Engrossed

gold; silver; currency; study committee

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

# SENATE BILL 1639

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.