

WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Introduced

Senate Bill 807

By Senator Woodrum

[Introduced February 15, 2024; referred
to the Committee on Banking and Insurance; and
then to the Committee on Finance]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new article,
 2 designated §12-10-1, §12-10-2, §12-10-3, §12-10-4, §12-10-5, §12-10-6, and §12-10-7,
 3 all relating to the creation of the West Virginia Precious Metals Reserve and Tax Payment
 4 Act; establishing the purpose and intent; providing definitions; creating the establishment
 5 of the precious metals reserve; providing for tax payments of precious metals; providing for
 6 funding and management; creating oversight and auditing; and creating implementation.

Be it enacted by the Legislature of West Virginia:

ARTICLE 10. WEST VIRGINIA PRECIOUS METALS RESERVE AND TAX PAYMENT

ACT.

§12-10-1. Purpose and intent

1 The purpose of this article is to establish a precious metals reserve in the state of West
 2 Virginia. This article recognizes the importance of precious metals as a hedge against inflation and
 3 as a means to boost pension funds.

§12-10-2. Definitions.

1 For the purposes of this article, "precious metals" refers to gold and silver bullion or specie.
 2 "Depository" refers to a secure facility for storing precious metals.

§12-10-3. Establishment of the precious metals reserve.

1 (a) The West Virginia Office of State Treasury shall establish and maintain a reserve of
 2 precious metals.
 3 (b) The reserve shall be stored in a secure depository located within the state.
 4 (c) The West Virginia Office of State Treasury must maintain a minimum of 1% of
 5 operational reserves in precious metals in the reserve.

§12-10-4. Tax payments in precious metals.

1 (a) The West Virginia Office of State Treasury shall accept payment of state taxes in gold
 2 and silver.

3 (b) West Virginia Office of State Treasury shall develop procedures for accepting and
4 valuing such payments.

§12-10-5. Funding and management.

1 (a) The West Virginia Office of State Treasury shall allocate funds for the purchase of
2 precious metals to be held in the reserve.

3 (b) The West Virginia Office of State Treasury shall manage the reserve to maintain its
4 value over time and potentially generate returns for state pension funds.

§12-10-6. Oversight and auditing.

1 (a) The West Virginia Office of State Treasury shall provide annual reports to the
2 legislature detailing the status of the reserve.

3 (b) The reserve shall be subject to regular audits to ensure proper management and
4 security.

§12-10-7. Implementation.

1 The West Virginia Office of State Treasury shall develop guidelines for the implementation
2 of this article. These guidelines shall include procedures for purchasing precious metals,
3 managing the reserve, accepting tax payments in precious metals, and conducting audits.

NOTE: The purpose of this bill is to create the West Virginia Precious Metals Reserve and Tax Payment Act. The bill establishes the purpose and intent. The bill provides definitions. The bill establishes the precious metals reserve. The bill provides for tax payments of precious metals. The bill provides for funding and management. The bill creates oversight and auditing. Finally, the bill provides implementation.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.