

WEST VIRGINIA LEGISLATURE

2026 REGULAR SESSION

Introduced

Senate Bill 172

**FISCAL
NOTE**

By Senator Rucker

[Introduced January 14, 2026; 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 a new chapter,
2 designated §11C-1-1, §11C-1-2, §11C-2-1, §11C-2-2, §11C-2-3, §11C-2-4, §11C-2-5,
3 §11C-2-6, §11C-2-7, §11C-2-8, and §11C-3-1, relating to establishing a digital currency
4 backed by gold held within the West Virginia Bullion Depository.

Be it enacted by the Legislature of West Virginia:

CHAPTER 11C. DIGITAL GOLD CURRENCY.

<u>ARTICLE</u>	<u>1.</u>	<u>GENERAL</u>	<u>PROVISIONS.</u>
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§11C-1-1. **Definition.**

1 In this chapter "digital currency" means the digital gold currency established under this
2 chapter.

§11C-1-2. **Rules;** **contracting.**

1 (a) The State Treasurer may adopt rules as necessary or convenient to implement this
2 chapter, including rules to:
3 (1) Ensure the security of the digital currency; and
4 (2) Prevent fraud.
5 (b) The State Treasurer has all authority necessary to enter into contracts to administer
6 this chapter and fulfill the purposes of this chapter.

ARTICLE 2. ESTABLISHMENT AND ADMINISTRATION OF DIGITAL GOLD.

§11C-2-1. **Establishment** **of** **digital** **currency.**

1 (a) The State Treasurer shall establish a digital currency that is backed by gold so that
2 each unit of the digital currency issued represents a particular fraction of a troy ounce of gold held
3 in trust as provided by this chapter.
4 (b) The State Treasurer may contract with a private vendor to establish the digital currency
5 or perform other duties under this chapter.

§11C-2-2. **Gold** **held** **in** **trust.**

1 (a) The State Treasurer serving as trustee or another person appointed by the State
2 Treasurer who shall serve as trustee shall hold in trust on the behalf of the digital currency holders
3 all gold purchased to back the digital currency. The trustee shall maintain enough gold to provide
4 for the redemption in gold of all units of the digital currency that have been issued and are not yet
5 redeemed for money or gold.

6 (b) The trustee may establish an account in the West Virginia Bullion Depository to hold
7 gold purchased to back the digital currency and may hold the gold otherwise as convenient for the
8 administration of this chapter.

§11C-2-3. Purchase and issuance.

1 (a) A person may purchase from this state through the State Treasurer any number of
2 units of the digital currency.

3 (b) On receiving payment for a purchase of the digital currency together with any fee
4 charged under §11C-2-8 of this code, the State Treasurer shall:

5 (1) Using the money received from the purchaser, buy a fractional number of troy ounces of
6 gold equal to the number of units of the digital currency issued to the purchaser under subdivision
7 (2); and

8 (2) Issue to the purchaser a number of units of the digital currency equal to the amount of
9 gold that the State Treasurer purchases with the money received from the purchaser.

§11C-2-4. Redemption of currency for money.

1 (a) A person who holds the digital currency may present to the State Treasurer, or a
2 person with whom the State Treasurer has contracted, or a person serving as trustee for purposes
3 of this chapter any number of units of the digital currency to redeem for money.

4 (b) On receipt of a person's request for redemption, the State Treasurer, contractor, or
5 trustee shall:

6 (1) Sell from the gold held in the pooled depository account a fractional number of troy
7 ounces equal to the number of units of the digital currency being redeemed; and

(2) Provide to the person an amount of money equal to the amount received from the sale of gold under subdivision (1), less a fee charged under §11C-2-8 of this code.

§11C-2-5. **Redemption** **of** **currency** **for** **gold.**

(a) A person who holds the digital currency may present to the State Treasurer, or a person with whom the State Treasurer has contracted, or a person serving as trustee for purposes of this chapter any number of units of the digital currency to redeem for an equal fractional number of troy ounces of gold from the pooled depository account.

(b) On receipt of a request for redemption, the State Treasurer shall:

(1) Withdraw the requested number of troy ounces of gold from the gold held in trust; and

(2) On the payment of a fee charged under §11C-2-8 of this code, deliver the gold to the
tor.

(c) The State Treasurer, or a person with whom the State Treasurer has contracted, or a person serving as trustee for purposes of this chapter, may manage redemption of the digital currency for gold by the use of bars or coins of standard sizes and may pay fractional remainders in cash as is necessary to facilitate the transaction.

§11C-2-6. Value of digital currency.

(a) At the time of each transaction involving the issuance or redemption of the digital currency, the State Treasurer, or a person with whom the State Treasurer has contracted, or a person serving as trustee for purposes of this chapter shall determine the value of a unit of the digital currency.

(b) The value of a unit of the digital currency at the time of a transaction must be equal to the value of the appropriate fraction of a troy ounce of gold at the time of that transaction.

§11C-2-7. Certain money and deposits held in trust and not subject to legislative appropriation.

Money received from the purchase of the digital currency under §11C-2-3 of this code gold purchased and held under this chapter, and money received from the sale of gold in response to a

3 request for redemption under §11C-2-4 of this code is:

4 (1) Held in trust by the State Treasurer as trustee or a person appointed by the State

5 Treasurer to serve as trustee for purposes of this chapter outside the state treasury on the behalf

6 of persons who hold the digital currency; and

7 (2) Not available for legislative appropriation.

§11C-2-8. Fee.

1 The State Treasurer may establish a fee for the issuance or redemption of the digital
2 currency at any rate necessary to cover the costs of administering this chapter. The State
3 Treasurer shall deposit the fee proceeds to the credit of an account established in the general
4 revenue fund that may be used to pay the costs.

ARTICLE 3. ENACTION DATE.

§11C-3-1. Enaction date.

1 This act shall take effect on September 1, 2026.

NOTE: The purpose of this bill is the establishment of the West Virginia Bullion Depository and of a digital currency backed by gold held within the West Virginia Bullion Depository.

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