

FISCAL NOTE

The fiscal impact is indeterminable.

This legislation requires the State Treasurer to allow for payment of taxes by specie or specie legal tender subject to authentication procedures. The State Treasurer is required to provide exchange rates for specie and specie legal tender on a real-time basis. The legislation permits the State Treasurer to contract for with consultants to assist with these duties.

The State Treasurer's Office (STO) reported it would contract out the determination of exchange rates for specie and specie legal tender. Changes to the STO website would be needed to post exchange rates as close as possible to when the information is available. The cost for these services is indeterminable at this time, as a request for proposal would be necessary to estimate the cost.

The Department of Revenue indicated it regularly brings cash, coins, certificates or foreign currency to its bank for authentication and valuation. Specie and specie legal tender would be part of this process and the bank would use the exchange rate provided by the STO.

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