_____________ JOINT RESOLUTION NO. _____________

INTRODUCED BY ____

A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA REQUESTING AN INTERIM STUDY TO INVESTIGATE THE ESTABLISHMENT OF A MONTANA BULLION DEPOSITORY.

WHEREAS, the Federal Reserve has repeatedly stated that its goal is to devalue the purchasing power of America's money by 2% every year; and

WHEREAS, the Federal Reserve has, in fact, devalued the Federal Reserve Note, commonly referred to as the U.S. dollar, at a steady rate over time; and

WHEREAS, many other nations and states have responded to this currency debasement by increasing their own stockpiles of gold to hedge against counterparty risk, inflation, debt default, and financial market volatility; and

WHEREAS, Texas initiated plans to establish a state-administered bullion depository in 2015 and has operated this depository since 2018; and

WHEREAS, as of 2024, neighboring Idaho is now home to the largest private precious metals depository in North America, one that is larger than Fort Knox; and

WHEREAS, transfer and storage fees to store bullion outside of the state may be an unnecessary burden on Montanans; and

WHEREAS, the secure storage, transfer, and ownership of precious metals is crucial for the economic well-being of Montana's citizens.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA:

That the Legislative Council be requested to designate an appropriate interim committee, pursuant to section 5-5-217, MCA, to:

(1) study the costs and benefits related to a state-administered or state-audited bullion depository

with vault storage that would serve as the custodian, guardian, and administrator of certain bullion and specie that may be transferred to or otherwise acquired by the state or its subdivisions;

(2) study the costs and benefits related to a state-administered or state-audited bullion depository with vault storage that would serve as a repository for investors to use for precious metals assets; and

(3) study the role of precious metals in augmenting, stabilizing, and ensuring the economic security and prosperity of the state, the families and residents of the state, and businesses in the state.

BE IT FURTHER RESOLVED, that the interim committee analyze the Texas and Idaho depositories and their legal frameworks as primary examples.

BE IT FURTHER RESOLVED, that if the study is assigned to staff, any findings or conclusions be presented to and reviewed by an appropriate committee designated by the Legislative Council.

BE IT FURTHER RESOLVED, that all aspects of the study, including presentation and review requirements, be concluded prior to September 15, 2026.

BE IT FURTHER RESOLVED, that the final results of the study, including any findings, conclusions, comments, or recommendations of the appropriate committee, be reported to the 70th Legislature.

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