ARIZONA HOUSE OF REPRESENTATIVES
Fifty-seventh Legislature - Second Regular Session

COMMITTEE ON REGULATORY OVERSIGHT

Report of Regular Meeting
Tuesday, February 3, 2026
House Hearing Room 4 -- 2:00 P.M. OR UPON RECESS OR ADJOURNMENT OF FLOOR

Convened 2:00 P.M.
Recessed
Reconvened
Adjourned 2:17 P.M.

RECEIVED
CHIEF CLERKS OFFICE
FEB 04 2026

Members Present
Representative Contreras
Representative Hernandez
Representative Keshel
Representative Kolodin, Vice-Chairman
Representative Chaplik, Chairman

Members Not Present

Agenda
Original Agenda – Attachment 1

Request to Speak
Report – Attachment 2

Committee Attendance
Report – Attachment 3

Committee Action

Bill	Action	Vote	Attachments
HB2123	DP	4-0-1-0	4,5
HB2140	DP	4-0-1-0	6,7

Angela Hall
Angela Hall, Committee Secretary
February 4, 2026

(Original attachments on file in the Office of the Chief Clerk; video archives available at http://www.azleg.gov)

Convened: 2:00 P.m.

ARIZONA HOUSE OF REPRESENTATIVES
Fifty-seventh Legislature - Second Regular Session

Adjourned: 2:17 P.m.

REGULAR MEETING AGENDA

COMMITTEE ON REGULATORY OVERSIGHT

DATE Tuesday, February 3, 2026 ROOM HHR 4 TIME 2:00 P.M. or upon recess or adjournment of Floor

Members of the public may access a livestream of the meeting here:
https://www.azleg.gov/videoplayer/?clientID=6361162879&eventID=2026021011

Members:

Representative Contreras L
Representative Hernandez C
Representative Keshel
Representative Kolodin, Vice-Chairman
Representative Chaplik, Chairman

Bills		Short Title	Strike Everything Title
HB2123	DP	bullion depository; establishment (Fink)	
	4-0-1-0	RO, RULES	
HB2140	DP	bullion depository; state monies; treasurer (Fink)	
	4-0-1-0	RO, RULES	

ORDER OF BILLS TO BE SET BY THE CHAIRMAN

RA
01/28/2026

People with disabilities may request reasonable accommodations such as interpreters, alternative formats, or assistance with physical accessibility. If you require accommodations, please contact the Chief Clerk's Office at (602) 926-3032 or through Arizona Relay Service 7-1-1.

Attachment 1

Information Registered on the Request to Speak System

House Regulatory Oversight (2/3/2026)

HB2123, bullion depository; establishment

Support:

Nathan Madden, representing self

Neutral:

Jeffrey Kros, representing self

Oppose:

Glenn Sollers, representing self; Amy Gosla, representing self; Jodi Paulsen, representing self; Dave Long, representing self; Judith Simons, representing self; Sandra Kravetz, representing self; Rebecca Smith Gross, representing self; Ann Machek, representing self; Frank Machek, representing self; Maria Salvucci, representing self; Craig McDermott, representing self; Kevin Brown, representing self; Eve Shapiro, representing self; Jeanne Casteen, representing self; Mariana Spier, representing self; Alisa McMahon, representing self; Dianne Post, representing self; Carol Maas, representing self; Sherrilynn James, representing self; jacqueline Johnson, representing self; Bryna Koch, representing self; Katherine Doman Sheydayi, representing self; Elizabeth Schauer, representing self; Gail Kamaras, representing self; Charlie Silver, representing self; Barbara Hutchinson, representing self; Susan Morris, representing self; Brent Gibbs, representing self; Brenda Nelson, representing self; Christine Keitges, representing self; Sharon Lee, representing self; Linda Edwards, representing self; Jeri Dow, representing self; Janet Senf, representing self; Jocelyn Dustan, representing self; Joan Murphy, representing self; Penny Boone, representing self; Ralph Meredith, representing self; Gayle Meredith, representing self; Valerie Policastro Edie, representing self; Margaret Adams , representing self; Amy Etzkorn, representing self; Mariette Francis, representing self; Martha O'Connor, representing self; Kathleen Dubbs, representing self; Rebecca Scotney, representing self; Katherine Warren, representing self; Mary-Jeanne Fincher, representing self; Matthew Nelson, representing self; Francesca Pardes, representing self; Roxanna Kearns, representing self; William S. James, representing self; Jo Ann Caruthers, representing self; Edna Weigel, representing self; Mary Ganapol, representing self; Steve Gorman-Hackstadt, representing self; Carolyn Watson, representing self; Rebecca Haynes, representing self; Mary Nelson, representing self; Susan Phelps, representing self; Kristen Abrahamson, representing self; Bart James, representing self; Bonnie Oakes, representing self; Cassandra Morano, representing self; Melinda Iyer, representing self; Christina Bustos, representing self; Charlotte Lis, representing self; Carol Fiore, representing self; William Yohey, representing self; Deborah North, representing self; Barbara Larson, representing self; Carol Garnett, representing self; Jennifer Dawson, representing self; Patricia Edelen, representing self; Linda Block, representing self; Paula Van Derven, representing self; Amy Gaiennie, representing self; Jean Meconi, representing self; Allison Jackson, representing self; ALICE BUCK, representing self; Loretta O'Connor, representing self; Mary Keerins, representing self; Cynthia Wagner, representing self; Nancy Hancock, representing self; Kathleen Schanus-Gohl, representing self; Nelson Morgan, representing self; Erica Hansen, representing self; Linda Paul, representing self; Roger Blain, representing self; Gary Townsend, representing self; Angela Buer, representing self; Margaret Tinsley, representing self; Jacqueline deSa, representing self; William Bowlus-Root, representing self; Susan Matheson, representing self; Jerrold Borchardt, representing self; LINDA GANTVERG, representing self; Marilyn Murov, representing self; Frederick James, representing self; Marcia Tingley, representing self; RITA DEPUYDT,

Attachment 2

representing self; Christopher Cerrato, representing self; Sharon Ehrlich, representing self; Aaron Essif, representing self; Kathy Florence, representing self; George Ehrlich, representing self; Helen Abrahamson, representing self; Lisa Maczura, representing self; Rebecca Shook, representing self; Kathleen Woessner, representing self; Kristan Larson, representing self; Barbara Jones, representing self; Alicia Messing, representing self; Dieter Knecht, representing self; Alice Christianson, representing self; Libby Stortz, representing self; Salie Travis, representing self; Pamela Chittenden, representing self; Devon Sloan, representing self; Eden Winget, representing self; Zinah Burke, representing self; STACEY NORDWALL, representing self; Cheryl Benefield, representing self; Gina Gral, representing self; Suzanne Zimmerman, representing self; Leonora Midgley, representing self; Karen Brown, representing self; Dianna DiMaggio, representing self; Valarie Bryant, representing self; Mona Nance, representing self; Terri Farneti, representing self; Rivko Knox, representing self; Ann Lebert, representing self; Carol Rohe, representing self; Barbara Dompe, representing self; Patricia Brunner, representing self; Lacy Bangert, representing self; Janet Lewis-Weaver, representing self; Tiffany Rogers, representing self; Felisa Gilley, representing self; Judy Wilkening, representing self; Brent Rogers, representing self; Kristina Hakanson, representing self; Sarah Bihms LD29, representing self; Jan Allen, representing self; Jonathan Brechner, representing self; Sharon Arnst, representing self; Lisa Koenig, representing self; Vanessa Hill-Fromm, representing self; Mary Rose, representing self; JOHN FIENE, representing self; Mike Kunnecke, representing self; Ken Jones, representing self; Greg Olszta, representing self; John Cummings, representing self; JoAnn McCay, representing self; Ashka Atodaria, representing self; Allen Brown, representing self; Patricia Poe, representing self; Melinda Bell, representing self; Nadya Laliberte, representing self; Eric Kadel, representing self; Sandra Stark, representing self; Jillian Ryan, representing self; Lance Shout, representing self; Barbara Lucas, representing self; Sery Johnson, representing self; Paige Spencer, representing self; Donna Jones, representing self; Janie Smieszek, representing self; Marin Lersch, representing self; Susan Heck, representing self; Susan Bowen, representing self; Marcella Deluca, representing self; Jane Johnson, representing self; Nancy Ray, representing self; Nancy Noto, representing self; Nancee K Wood, representing self; Kathryn Dorn, representing self

All Comments:

Glenn Sollers, Self: The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike. In January, gold temporarily spiraled to an all-time high of $5,300 per ounce, leading some experts to call it "overbought".; Jodi Paulsen, Self: SERIOUSLY? Can we also pass a bill that makes sand legal tender? What a ridiculous waste of time. Gold prices fluctuate with the market. Why not make soybeans legal tender too? They also fluctuate with the market. SMH!; Gail Kamaras, Self: Insane!; Susan Morris, Self: How many people even have the option of using gold as legal tender? Can you please come up with bills that actually benefit the majority of AZ residents?; Brenda Nelson, Self: OPPOSE; Penny Boone, Self: NO! GOP run these bills year after year based on tinfoil-hat beliefs that our banking system is imploding, the federal government has conspired to cause a crisis by controlling our money, & the end of Western civilization as we know it is coming. NO; Martha O'Connor, Self: Makes gold legal tender in Arizona and exempt it from taxes. The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike.; Francesca Pardes, Self: The U S isn't in a banking crisis; establishing a gold depository and making gold legal tender tax free is a bad idea! Gold's value fluctuates with the market; it can even spiral to high values, making it a nightmare for both retailers & consumers!; Roxanna Kearns, Self: Arizona does not need to establish a state depository for gold bullion and gold should not be legal tender in Arizona, nor should it be exempt from taxes. The value of gold fluctuates with the market, making this bill a bad idea.; William S. James, Self: Wasteful; Carolyn Watson, Self: As a commodity price gold is violatile and usually inflates when "the sky is falling" react to the news cycles.; Rebecca Haynes, Self: The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike. Stop with the tin-foil hat belief that our banking system is imploding.; Kristen Abrahamson, Self: This Ludicrous on all levels- impossible to even function in our society and making Gold tax exempt is not doing anything for Arizonans.; Carol Garnett,

Self: NO gold should not be legal tender and it should not be tax exempt. All investors need to pay taxes.; Jennifer Dawson, Self: The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike.; Patricia Edelen, Self: Ask any financial advisor about the wisdom of doing this and you will get a big fat NO - it is dangerous!; Amy Gaiennie, Self: I strongly oppose this bill! Make gold legal tender in Arizona and exempt from taxes? It boggles the mind. What a nightmare for retailers and consumers!; Jean Meconi, Self: The value of gold fluctuates and is considered as volatile as cryptocurrency.; Mary Keerins, Self: HB2123 would make gold legal tender in Arizona and exempt it from taxes. The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike. Oppose!; Cynthia Wagner, Self: The value of gold fluctuates with the market making this idea a nightmare for retailers & consumers alike. In Jan. gold temporarily spiraled to an all-time high of $5,300 per oz, leading some experts to call it "overbought & vulnerable to correction; Nelson Morgan, Self: Gold fluctuates wildly, and so is not appropriate for a currency. Terrible idea.; Roger Blain, Self: Wasteful and unneeded.; Gary Townsend, Self: The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike.; Angela Buer, Self: Exempting gold from taxes creates a special loophole for wealthy investors while blowing a hole in the state budget. We shouldn't be subsidizing these financial hobbies at the expense of funding Arizona's schools, roads, and public safety. OPPOSE.; Margaret Tinsley, Self: This is a horrible idea with lots of negative side effects. Arizona does not need a gold repository. Arizona does not need to make gold legal tender or to exempt one form of money from taxation. Please vote no.; Jacqueline deSa, Self: Republicans continue to run these bills year after year based on tinfoil-hat beliefs that our banking system is imploding, the fed govt has conspired to cause a crisis by controlling our money, and the end of Western civilization as we know it.; Jerrold Borchardt, Self: I oppose this unwieldy, unnecessary legislation. If anything, we should tax gold at a higher rate rather than making it exempt from taxes.; LINDA GANTVERG, Self: I think this is extreme thinking. I'd like to know how this will help Arizonans, and again, another tax cut proposed! Oppose; Marilyn Murov, Self: Gold fluctuates too much to be used as legal tender. Another effort to defund our state revenues by exempting gold from taxes. We need taxes to fund public schools, public safety, infrastructure, H2O Needs, healthcare and more.; Marcia Tingley, Self: Value of gold fluctuates widely; idea would be a nightmare for retailers & consumers.; Aaron Essif, Self: Based on tinfoil hat beliefs.; Lisa Maczura, Self: Crazy. No thanks.; Alice Christianson, Self: Wow. Gold is not legal tender and never should be and it should be taxed like any asset. Our banks are doing well.; Salie Travis, Self: This proposal would be a nightmare for retailers and is unnecessary.; Pamela Chittenden, Self: The sky is falling, the sky is falling!; Karen Brown, Self: No one in their right mind would want to carry gold currency for everyday transactions, nor would any bank want to accept it. We left the gold standard decades ago for good reasons. This bill is backward looking and impractical.; Dianna DiMaggio, Self: Neither of these bills make any sense.; Sarah Bihms LD29, Self: Making gold legal tender invites instability and consumer harm. Families need a reliable economy, not conspiracy-driven monetary experiments.; Jonathan Brechner, Self: No, no! This is insane! Gold isn't stable at all!; Vanessa Hill-Fromm, Self: This bill would establish a state depository for gold bullion. HB2123 would also make gold legal tender in Arizona and exempt it from taxes.; JOHN FIENE, Self: The gold standard disappeared almost a century ago. The fluctuation of its value does not create a "standard". Is the barter system next? LD1 voter; John Cummings, Self: Unnecessary legislation; JoAnn McCay, Self: The value of gold is unstable, and gold is completely impractical as legal tender.; Allen Brown, Self: There are numerous good reasons NOT to use gold as legal tender that I learned back in high school. The biggest threat to our banking system is lack of regulation (which was fixed by Obama and gutted by Trump). Vote NO on HB2123.; Patricia Poe, Self: Gold values fluctuate wildly. Making it legal tender would be a nightmare for retailers and consumers. This appears to be based on widely disproven conspiracy theories.; Jillian Ryan, Self: The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike.; Barbara Lucas, Self: The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike.; Marin Lersch, Self: This would be a nightmare for retailers and consumers.; Susan Heck, Self: I like having gold prices high personally, but I would rather see policies and laws based on data and real economics instead of on tin

hat conspiracy theories.; Susan Bowen, Self: THE VALUE OF GOLD FLUCTUATES WITH THE MARKET; MAKING THIS IDEA A NIGHTMARE FOR RETAILERS AND CONSUMERS ALIKE.; Jane Johnson, Self: I oppose this because gold is overbought and vulnerable to corrections.; Kathryn Dorn, Self: As much as I'll admit that the idea of a state gold reserve is fun, it doesn't seem like a good use of (limited) state money or of a metal with real industrial and decorative uses, and gold would be a nightmare of an (unstable) alternate currency.

HB2140, bullion depository; state monies; treasurer

Neutral:

Jeffrey Kros, representing self

Oppose:

Glenn Sollers, representing self; Jodi Paulsen, representing self; Dave Long, representing self; Judith Simons, representing self; Sandra Kravetz, representing self; Rebecca Smith Gross, representing self; Ann Machek, representing self; Frank Machek, representing self; Maria Salvucci, representing self; Craig McDermott, representing self; Kevin Brown, representing self; Eve Shapiro, representing self; Jeanne Casteen, representing self; Mariana Spier, representing self; Alisa McMahon, representing self; Dianne Post, representing self; Carol Maas, representing self; Sherrilynn James, representing self; jacqueline Johnson, representing self; Bryna Koch, representing self; Katherine Doman Sheydayi, representing self; Elizabeth Schauer, representing self; Gail Kamaras, representing self; Charlie Silver, representing self; Barbara Hutchinson, representing self; Susan Morris, representing self; Brent Gibbs, representing self; Brenda Nelson, representing self; Christine Keitges, representing self; Sharon Lee, representing self; Linda Edwards, representing self; Kathy Fraser, representing self; Jeri Dow, representing self; Janet Senf, representing self; Jocelyn Dustan, representing self; Joan Murphy, representing self; Penny Boone, representing self; Ralph Meredith, representing self; Gayle Meredith, representing self; Valerie Policastro Edie, representing self; Margaret Adams , representing self; Amy Etzkorn, representing self; Mariette Francis, representing self; Martha O'Connor, representing self; Kathleen Dubbs, representing self; Rebecca Scotney, representing self; Katherine Warren, representing self; Mary-Jeanne Fincher, representing self; Francesca Pardes, representing self; Roxanna Kearns, representing self; Jo Ann Caruthers, representing self; Edna Weigel, representing self; Mary Ganapol, representing self; Steve Gorman-Hackstadt, representing self; Carolyn Watson, representing self; Rebecca Haynes, representing self; Mary Nelson, representing self; Susan Phelps, representing self; Kristen Abrahamson, representing self; Bart James, representing self; Cassandra Morano, representing self; Melinda Iyer, representing self; Christina Bustos, representing self; Charlotte Lis, representing self; Carol Fiore, representing self; William Yohey, representing self; Deborah North, representing self; Barbara Larson, representing self; Carol Garnett, representing self; Jennifer Dawson, representing self; Patricia Edelen, representing self; Linda Block, representing self; Paula Van Derven, representing self; Amy Gaiennie, representing self; Jean Meconi, representing self; Allison Jackson, representing self; ALICE BUCK, representing self; Loretta O'Connor, representing self; Mary Keerins, representing self; Cynthia Wagner, representing self; Nancy Hancock, representing self; Kathleen Schanus-Gohl, representing self; Nelson Morgan, representing self; Erica Hansen, representing self; Linda Paul, representing self; Roger Blain, representing self; Gary Townsend, representing self; Angela Buer, representing self; Margaret Tinsley, representing self; William Bowlus-Root, representing self; Susan Matheson, representing self; Jerrold Borchardt, representing self; LINDA GANTVERG, representing self; Frederick James, representing self; Marcia Tingley, representing self; RITA DEPUYDT, representing self; Christopher Cerrato, representing self; Sharon Ehrlich, representing self; Aaron Essif, representing self; Kathy Florence, representing self; George Ehrlich, representing self; Helen Abrahamson, representing self; Lisa Maczura, representing self; Rebecca Shook, representing self; Kathleen Woessner, representing self; Kristan Larson, representing self; Barbara Jones,

representing self; Alicia Messing, representing self; Dieter Knecht, representing self; JOHN FIENE, representing self; Libby Stortz, representing self; Patricia Brunner, representing self; Sarah Bihms LD29, representing self; Devon Sloan, representing self; Mike Kunnecke, representing self; Alice Christianson, representing self; Salie Travis, representing self; Eden Winget, representing self; Zinah Burke, representing self; STACEY NORDWALL, representing self; Cheryl Benefield, representing self; Gina Gral, representing self; Suzanne Zimmerman, representing self; Leonora Midgley, representing self; Karen Brown, representing self; Valarie Bryant, representing self; Mona Nance, representing self; Terri Farneti, representing self; Rivko Knox, representing self; Ann Lebert, representing self; Carol Rohe, representing self; Lacy Bangert, representing self; Janet Lewis-Weaver, representing self; Tiffany Rogers, representing self; Felisa Gilley, representing self; Judy Wilkening, representing self; Brent Rogers, representing self; Kristina Hakanson, representing self; Jan Allen, representing self; Jonathan Brechner, representing self; Sharon Arnst, representing self; Lisa Koenig, representing self; Vanessa Hill-Fromm, representing self; Mary Rose, representing self; Ken Jones, representing self; Greg Olszta, representing self; John Cummings, representing self; JoAnn McCay, representing self; Ashka Atodaria, representing self; Allen Brown, representing self; Patricia Poe, representing self; Melinda Bell, representing self; Nadya Laliberte, representing self; Eric Kadel, representing self; Sandra Stark, representing self; Jillian Ryan, representing self; Lance Shout, representing self; Barbara Lucas, representing self; Sery Johnson, representing self; Paige Spencer, representing self; Donna Jones, representing self; Amy Gosla, representing self; Marin Lersch, representing self; Joanne Basta, representing self; Susan Bowen, representing self; Marcella Deluca, representing self; Jane Johnson, representing self; Nancy Ray, representing self; Nancee K Wood, representing self; Kathryn Dorn, representing self

All Comments:

Glenn Sollers, Self: The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike. In January, gold temporarily spiraled to an all-time high of $5,300 per ounce, leading some experts to call it "overbought".; Jodi Paulsen, Self: SERIOUSLY? Can we also pass a bill that makes sand legal tender? What a ridiculous waste of time. Gold prices fluctuate with the market. Why not make soybeans legal tender too? They also fluctuate with the market. SMH!; Gail Kamaras, Self: Crazy; Susan Morris, Self: Who needs a state depository for gold bullion?!; Brenda Nelson, Self: OPPOSE; Penny Boone, Self: GOP keep running the bill year after year based on tinfoil-hat beliefs that our banking system is imploding, the fed government has conspired to cause a crisis by controlling our money, & the end of Western civilization as we know it is here. Absurd; Martha O'Connor, Self: Makes gold legal tender in Arizona and exempt it from taxes. The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike.; Francesca Pardes, Self: The US banking system isn't experiencing a crisis!Establishing a state depository for gold bullion is a very bad idea! Gold's value fluctuates with the market; it can even spiral to high values, making it a nightmare for both retailers & consumers!; Roxanna Kearns, Self: The value of gold fluctuates with the market, making it inappropriate as legal tender. Do not exempt gold from taxes.; Rebecca Haynes, Self: The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike. Stop with the tin-foil hat belief that our banking system is imploding.; Kristen Abrahamson, Self: Ridiculous bill - not based on reality and exempting Gold from taxes seems suspect in its intentions.; Carol Garnett, Self: Gold is a risky investment and should not be legal tender. Taxes should be paid on all investments.; Jennifer Dawson, Self: The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike.; Patricia Edelen, Self: A dangerous move based on conspiracies about the banking systems and vulnerable to chaotic fluctuations in the price of gold.; Amy Gaiennie, Self: I strongly oppose this bill! Make gold legal tender in Arizona and exempt from taxes? It boggles the mind. What a nightmare for retailers and consumers!; Jean Meconi, Self: The value of gold is as volatile and fluctuates as much as cryptocurrency.; Mary Keerins, Self: HB2123 would make gold legal tender in Arizona and exempt it from taxes. The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike. Oppose!; Cynthia Wagner, Self: The value of gold fluctuates with the market making this idea a nightmare for

retailers & consumers alike. In Jan. gold temporarily spiraled to an all-time high of $5,300 per oz, leading some experts to call it "overbought & vulnerable to correction; Roger Blain, Self: Wasteful and unneeded.; Gary Townsend, Self: The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike.; Angela Buer, Self: This bill creates a massive, expensive bureaucracy for a "state depository" based on fringe economic theories. Arizona should focus on real fiscal stability, not building a vault for gold bullion while the banking system remains secure. OPPOSE.; Margaret Tinsley, Self: This is a bad idea. Arizona does not need a gold repository. Please vote no.; LINDA GANTVERG, Self: For the same reasons I stated in my opposition to HB2123. I don't see how this helps Arizonans and again, another cut in tax revenue!; Marcia Tingley, Self: Value of gold fluctuates widely; idea would be a nightmare for retailers & consumers.; Aaron Essif, Self: Based on tinfoil hat beliefs.; Lisa Maczura, Self: Legislative FOOL's GOLD; JOHN FIENE, Self: This bill and its sister HB2123, cannot create a standard for exchange, given it's fluctuations in value. Bad idea. LD1 voter; Sarah Bihms LD29, Self: Gold-backed currency schemes create chaos for consumers and businesses. Arizona kids deserve economic stability, not risky gimmicks.; Alice Christianson, Self: This is just crazy. Oppose it.; Salie Travis, Self: A nightmare for retailers. No!; Karen Brown, Self: This bill is the product of tin hat conspiracy theories. It's impractical and backward looking. Oppose.; Jonathan Brechner, Self: No!!! Gold is unstable!; Sharon Arnst, Self: Nonsense; Vanessa Hill-Fromm, Self: This bill would establish a state depository for gold bullion. HB2123 would also make gold legal tender in Arizona and exempt it from taxes.; John Cummings, Self: Unnecessary legislation; JoAnn McCay, Self: The value of gold is unstable, and gold is completely impractical as legal tender.; Allen Brown, Self: There are numerous good reasons NOT to use gold as legal tender that I learned back in high school. The biggest threat to our banking system is lack of regulation (which was fixed by Obama and gutted by Trump). Vote NO on HB2140.; Patricia Poe, Self: Gold values fluctuate wildly. Making it legal tender would be a nightmare for retailers and consumers. This appears to be based on widely disproven conspiracy theories.; Jillian Ryan, Self: The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike.; Barbara Lucas, Self: The value of gold fluctuates with the market, making this idea a nightmare for retailers and consumers alike.; Marin Lersch, Self: This would be a nightmare for retailers and consumers.; Joanne Basta, Self: Gold just took a huge tumble. Also this would be difficult on merchants. This is insane.; Susan Bowen, Self: THE VALUE OF GOLD FLUCTUATES WITH THE MARKET, MAKING THIS IDEA NIGHTMARE FOR RETAILERS AND CONSUMERS ALIKE.; Jane Johnson, Self: I oppose this because gold is overbought and vulnerable to corrections.; Kathryn Dorn, Self: I strongly believe that, as a relatively rare metal with myriad industrial and decorative uses, most of the world's unearthed gold should be allowed to circulate usefully/enjoyably as jewelry or electrical components, not locked away in depositories.

COMPLETE FORM FOR PUBLIC RECORD

STATE OF ARIZONA

HOUSE OF REPRESENTATIVES

REQUEST TO SPEAK

Committee on Regulatory Oversight Date: _____ Bill Number: HB 2123

Name: Laurie Bolton ☒ Support ☐ Oppose ☐ Neutral | Need to Speak: ☒ Yes ☐ No

Representing: _____ Registered Lobbyist ☐ Yes ☒ No

Address: 3624 Long Lane Rd City/State: Cookeville Zip Code: 38506

Email Address: laurie@transactional3rd.com Phone Number: 931 319 2046

Comments: _____

SPEAKING TIME DETERMINED BY THE CHAIRMAN

ARIZONA STATE LEGISLATURE
Fifty-seventh Legislature - Second Regular Session

COMMITTEE ATTENDANCE RECORD

COMMITTEE ON **REGULATORY OVERSIGHT**

CHAIRMAN: Joseph Chaplik VICE-CHAIRMAN: Alexander Kolodin

DATE	02/03/26	
CONVENED	2:00 P.M.	
RECESSED		
RECONVENED		
ADJOURNED	2:17 P.M.	
MEMBERS	PRESENT	NOT PRESENT
Contreras L	✓	
Hernandez C	✓	
Keshel	✓	
Kolodin, Vice-Chairman	✓	
Chaplik, Chairman	✓	
TOTAL	5	

Attachment 3

ARIZONA HOUSE OF REPRESENTATIVES

57th Legislature, 2nd Regular Session
Majority Research Staff

HB 2123: bullion depository; establishment
Sponsor: Representative Fink, LD 27
Committee on Regulatory Oversight

Overview

Establishes the Arizona Bullion Depository (Depository), designates the Arizona State Treasurer (Treasurer) with administrative authority over the Depository and outlines specific duties. Recognizes gold and silver specie as legal tender.

History

The primary duties of the Treasurer are to receive and hold monies belonging to Arizona that are not required to be kept by some other person, to keep an account of all monies received and disbursed and to keep separate accounts of the funds and appropriations of monies. Other key functions include paying warrants of the Arizona Department of Administration, supporting the financial literacy of Arizonans and administering the AZ529 plan, Arizona's education savings plan. Statute designates the Treasurer to invest state monies and administer local government investment pools (A.R.S. §§ 41-172, 35-313, 35-326).

Federal law recognizes coins and currency, including Federal Reserve and national bank notes, as legal tender for the payment of all debts, public charges, taxes and dues. Foreign gold or silver coins are not recognized as legal tender for debt payment purposes. The U.S. Constitution prohibits individual states from coining money, emitting bills of credit and making anything, except for gold and silver coins, legal tender (31 U.S.C. § 5103); (U.S. Const. art. I, § 10 cl. 2).

Provisions

1. Establishes the Depository, which serves as the custodian, guardian and administrator of certain bullion and specie that may be transferred to or otherwise acquired by Arizona or residents of Arizona. (Sec. 1)
2. Designates the Treasurer to administer the Depository. (Sec. 1)
3. Requires the Depository to provide a secure location for storing bullion. (Sec. 1)
4. Permits the Treasurer to contract with a third party to administer and implement the Depository and its administrative procedures. (Sec. 1)
5. Directs the Treasurer to contract with a third-party vendor in Arizona to authorize and approve one or more electronic payment systems. (Sec. 1)
6. Stipulates the information of Arizona residents using the electronic payment system cannot be used in any social credit scoring system. (Sec. 1)

☐ Prop 105 (45 votes) ☐ Prop 108 (40 votes) ☐ Emergency (40 votes) ☐ Fiscal Note

Attachment 4

ARIZONA HOUSE OF REPRESENTATIVES
Fifty-seventh Legislature - Second Regular Session

ROLL CALL VOTE

COMMITTEE ON Regulatory Oversight BILL NO. HB 2123

DATE February 03, 2026 MOTION: DP

	PASS	AYE	NAY	PRESENT	ABSENT
Contreras L		✓			
Hernandez C		✓			
Keshel		✓			
Kolodin, Vice-Chairman				✓	
Chaplik, Chairman		✓			
		4	0	1	0

Angela Hall
COMMITTEE SECRETARY

APPROVED:

JOSEPH CHAPLIK, Chairman
ALEXANDER KOLODIN, Vice-Chairman

ATTACHMENT_____

Attachment 5

ARIZONA HOUSE OF REPRESENTATIVES

57th Legislature, 2nd Regular Session
Majority Research Staff

HB 2140: bullion depository; state monies; treasurer
Sponsor: Representative Fink, LD 27
Committee on Regulatory Oversight

Overview

Sets guidelines for storing bullion in the Arizona Bullion Depository (Depository) and grants the Department of Insurance and Financial Institutions (DIFI) authority to adopt rules to implement specified guidelines.

History

DIFI was established to maintain the stability of the financial services industry in Arizona by licensing, regulating and supervising insurers, banks and state-chartered financial entities. Statute authorizes DIFI to examine licensed financial institutions and business enterprises to ensure compliance with state law (DIFI); (A.R.S. §§ 6-121 et al., 20-141 et al.).

The primary duties of the Treasurer are to receive and hold all monies belonging to Arizona that are not required to be kept by some other person, to keep an account of all monies received and disbursed and to keep separate accounts of the funds and appropriations of monies. Other key functions include paying warrants of the Arizona Department of Administration, supporting the financial literacy of Arizonans and administering the AZ529 plan, Arizona's education savings plan. Statute designates the Treasurer to invest state monies and administer local government investment pools (A.R.S. §§ 41-172, 35-313, 35-326).

Provisions

1. Allows the state, including any state agency, county, municipality or other governmental entity to use the Depository to store bullion. (Sec. 1)
2. Permits the Treasurer to deposit up to 10% of state monies as bullion, which is part of Arizona's financial reserves. (Sec. 1)
3. Requires DIFI to adopt rules to implement the provisions of the bill. (Sec. 1)

☐ Prop 105 (45 votes) ☐ Prop 108 (40 votes) ☐ Emergency (40 votes) ☐ Fiscal Note

Attachment 6

ARIZONA HOUSE OF REPRESENTATIVES
Fifty-seventh Legislature - Second Regular Session

ROLL CALL VOTE

COMMITTEE ON Regulatory Oversight BILL NO. HB 2140

DATE February 03, 2026 MOTION: DP

	PASS	AYE	NAY	PRESENT	ABSENT
Contreras L		✓			
Hernandez C		✓			
Keshel		✓			
Kolodin, Vice-Chairman				✓	
Chaplik, Chairman		✓			
		4	0	1	0

Angela Hall
COMMITTEE SECRETARY

APPROVED:
JOSEPH CHAPLIK, Chairman
ALEXANDER KOLODIN, Vice-Chairman

ATTACHMENT

Attachment 7