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FOR IMMEDIATE RELEASE

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Governor Signs Kolkhorst Bill to Create a Texas Gold Bullion Depository

AUSTIN - On Friday, June 12, Governor Greg Abbott signed House Bill 483 by State Representative Capriglione (R-Southlake) and Senator Kolkhorst (R-Brenham) to establish a state gold bullion depository. The new depository will be constructed at no cost to the taxpayers and administered by the Texas Comptroller of Public Accounts.

"Texas agencies and institutional investments are currently held, in large quantities, out of state. This bill offers those agencies and institutions and opportunity to locate their assets in Texas which enhances security and management of this wealth," said Kolkhorst. "Texas is uniquely positioned as a state, both geographically and economically, to take advantage of this opportunity."

The law is expected to eventually move roughly \$1 billion of gold bullion from the Federal Reserve in New York back to Texas. Governor Abbott expressed his support for the legislation.

"I signed HB 483 to provide a secure facility for the State of Texas, state agencies and Texas citizens to store gold bullion and other precious metals. With the passage of this bill, the Texas Bullion Depository will become the first state-level facility of its kind in the nation, increasing the security and stability of our gold reserves and keeping taxpayer funds from leaving Texas to pay for fees to store gold in facilities outside our state," said Governor Abbott.