

28 play an increasingly important role in Utah's economy and culture;

29 WHEREAS, the state must remain open to new technologies and ideas to continue  
30 attracting talented and educated entrepreneurs to the state;

31 WHEREAS, publicly released in 2009, bitcoin is the world's first decentralized digital  
32 currency and may hold promising benefits for individuals, communities, and the state;

33 WHEREAS, bitcoin is based on the principles of free-market capitalism and is not  
34 centrally regulated;

35 WHEREAS, bitcoin provides merchants with an attractive alternative mechanism for  
36 accepting payment because transaction fees for bitcoin are generally much lower than those  
37 imposed by other payment processors;

38 WHEREAS, many major companies now accept bitcoin as a valid form of payment,  
39 including Utah-based Overstock.com; and

40 WHEREAS, the worldwide market capitalization of bitcoin is valued at about \$3.3  
41 billion US Dollars;

42 NOW, THEREFORE, BE IT RESOLVED that the Legislature of the state of Utah, and  
43 the Governor concurring therein, recognizes the potential benefits that could come from the  
44 expanded use of bitcoin in the state and recognizes that the state could be a key player in  
45 promoting the use of bitcoin.

46 BE IT FURTHER RESOLVED that the Legislature and the Governor propose the  
47 creation of the Council on Payment Options for State Services to study whether and how the  
48 state could accept bitcoin as a valid form of payment.

49 BE IT FURTHER RESOLVED that the Legislature and the Governor propose that the  
50 council include the participation of representatives from the Office of the State Treasurer, the  
51 Division of Finance, the Governor's Office of Management and Budget, the State Tax  
52 Commission, ~~H~~→ **the Department of Technology Services**, ←~~H~~ subdivisions of the government  
52a that could viably accept payments from citizens  
53 in the form of bitcoin, private entities that accept payment in the form of bitcoin, local  
54 advocacy groups that support the use of bitcoin, merchant services that support bitcoin, and  
55 mainstream payment systems.

56 BE IT FURTHER RESOLVED that the Legislature and the Governor propose that the  
57 state treasurer or the state treasurer's designee be the chair of the council.

58 BE IT FURTHER RESOLVED that the Legislature and the Governor encourage the