

HCR006S01 compared with HCR006

~~text~~ shows text that was in HCR006 but was deleted in HCR006S01.

text shows text that was not in HCR006 but was inserted into HCR006S01.

DISCLAIMER: This document is provided to assist you in your comparison of the two bills. Sometimes this automated comparison will NOT be completely accurate. Therefore, you need to read the actual bills. This automatically generated document could contain inaccuracies caused by: limitations of the compare program; bad input data; or other causes.

Representative Marc K. Roberts proposes the following substitute bill:

CONCURRENT RESOLUTION ON PAYMENT OPTIONS FOR STATE SERVICES

2015 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Marc K. Roberts

Senate Sponsor: _____

LONG TITLE

General Description:

This concurrent resolution of the Legislature and the Governor proposes the creation of the Council on Payment Options for State Services to study whether and how the state could accept bitcoin as a valid form of payment.

Highlighted Provisions:

This resolution:

- ▶ encourages the expanded use of bitcoin in the state;
- ▶ proposes the creation of the Council on Payment Options for State Services to study whether and how the state could accept bitcoin as a valid form of payment;
- ▶ proposes that certain persons be a part of the council;

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- ▶ encourages the council to study certain issues; and
- ▶ encourages the council to share its findings.

Special Clauses:

None

Be it resolved by the Legislature of the state of Utah, the Governor concurring therein:

WHEREAS, the state of Utah was founded upon the principles of industry and entrepreneurialism;

WHEREAS, technological industries, including industries in emerging technologies, play an increasingly important role in Utah's economy and culture;

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

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

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

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

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

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

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

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

BE IT FURTHER RESOLVED that the Legislature and the Governor propose that the

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council include the participation of representatives from the Office of the State Treasurer, the Division of Finance, the Governor's Office of Management and Budget, the State Tax Commission, the Department of Technology Services, subdivisions of the government that could viably accept payments from citizens in the form of bitcoin, private entities that accept payment in the form of bitcoin, local advocacy groups that support the use of bitcoin, merchant services that support bitcoin, and mainstream payment systems.

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

BE IT FURTHER RESOLVED that the Legislature and the Governor encourage the council to identify any state or federal statutes, rules, regulations, or policies that would affect the state's ability to implement and operate a system by which the state could utilize bitcoin as a valid form of payment.

BE IT FURTHER RESOLVED that the Legislature and the Governor encourage the council to study how the state could minimize its exposure to risk if it accepted payment in the form of bitcoin.

BE IT FURTHER RESOLVED that the Legislature and the Governor encourage the council to share its findings, including recommendations, with the ~~{Legislature}~~ Revenue and ~~{the Governor}~~ Taxation Interim Committee before September 1, 2016.

BE IT FURTHER RESOLVED that a copy of this resolution be sent to the Utah state treasurer, the director of the Division of Finance, the executive director of the Governor's Office of Management and Budget, the executive director of the State Tax Commission, local advocacy groups that support the use of bitcoin, and other public or private entities that may have interest in the Council on Payment Options for State Services as proposed by this resolution.

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Legislative Review Note

~~as of 2-5-15 9:57 AM~~

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~~Office of Legislative Research and General Counsel~~