

2021 Regular Session

HOUSE RESOLUTION NO. 213

BY REPRESENTATIVE WRIGHT

COMMERCE: Directs the House Committee on Commerce, or a subcommittee thereof, to study the potential role of blockchain technology in the state

1 A RESOLUTION

2 To direct the House Commerce Committee, or a subcommittee thereof, to study the current
3 use and potential opportunities for utilization of blockchain technology and
4 cryptocurrency in the state, and to report findings to the House of Representatives
5 prior to the convening of the 2022 Regular Session of the Legislature of Louisiana.

6 WHEREAS, blockchain technology, a digital database, was first outlined by
7 researchers Stuart Haber and W. Scott Stornetta in 1991 who wanted to create a system
8 where document timestamps could not be manipulated; and

9 WHEREAS, blockchain technology, which is primarily used to store cryptocurrency
10 transaction history, works by storing information in groups called blocks and completed
11 blocks are chained to previously filled blocks to form an irreversible timeline of data; and

12 WHEREAS, Bitcoin, a well-known type of cryptocurrency, was first proposed in
13 2008 by the pseudonymous author Satoshi Nakamoto; and

14 WHEREAS, blockchain technology's first real-world application came in January of
15 2009 when Bitcoin launched; and

16 WHEREAS, Bitcoin is a completely decentralized digital asset, which means it
17 utilizes a peer-to-peer, open source, automated digital asset trading platform where the
18 parties deal directly with each other and without the need of a third party as opposed to a
19 centralized exchange, which provides the parties with a trading platform and utilizes a third
20 party; and

1 WHEREAS, Bitcoin, following its introduction in 2009, began using a Proof of Work
2 system, which allows for secure, decentralized consensus and allows Bitcoin and other
3 cryptocurrencies to utilize peer-to-peer transactions in a secure manner without the need for
4 a trusted third party; and

5 WHEREAS, cryptocurrency, which is built on a blockchain that stores every
6 transaction ever made, has its blockchain decentralized by storing it on thousands of
7 computers that are located and operated in different geographic locations by separate
8 individuals or groups of people; and

9 WHEREAS, cryptocurrency uses blockchain to transparently record a ledger of
10 payments, but decentralized blockchains are immutable and can be used to store any number
11 of data points in a way that is unalterable; and

12 WHEREAS, some proposed uses of blockchain are to record transactions, election
13 votes, product inventories, state identifications, and deeds to homes; and

14 WHEREAS, Arizona, Texas, Utah, Wyoming, and other states have passed laws or
15 developed programs relative to cryptocurrency and blockchain; and

16 WHEREAS, Louisiana has existing businesses and investors that want regulatory
17 clarity; and

18 WHEREAS, Louisiana could utilize blockchain technology for the betterment of the
19 state.

20 THEREFORE, BE IT RESOLVED that the House of Representatives of the
21 Legislature of Louisiana does hereby direct the House Commerce Committee, or a
22 subcommittee thereof, to study the current use and potential opportunities for utilization of
23 blockchain technology and cryptocurrency in the state, and to report findings to the House
24 of Representatives prior to the convening of the 2022 Regular Session of the Legislature of
25 Louisiana.

26 BE IT FURTHER RESOLVED that the House of Representatives further requests
27 that such study include consideration of input from the Office of the State Treasurer,
28 Louisiana Economic Development, the Office of Financial Institutions, and any other
29 persons or organizations the committee or subcommittee deems appropriate.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HR 213 Original

2021 Regular Session

Wright

Directs the House Commerce Committee, or a subcommittee thereof, to study the current and potential use of blockchain technology and cryptocurrency in the state.