

2021 Regular Session

HOUSE RESOLUTION NO. 213

BY REPRESENTATIVE WRIGHT

A RESOLUTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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SPEAKER OF THE HOUSE OF REPRESENTATIVES