
DIGEST

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HB 741 Original

2022 Regular Session

Wright

Abstract: Requires the Dept. of Revenue (DOR) to accept virtual currency as a form of payment of all taxes, licenses, fees, penalties, and interest that have been delegated to DOR for collection.

Present law grants the DOR authority for the assessment, collection, administration, and enforcement of all taxes, licenses, fees, penalties, and interest due the state under present law that have been delegated to DOR, and the remedies and procedures prescribed in present law which shall be in addition to and supplementary to special remedies and procedures prescribed in present law.

Proposed law retains present law and adds a requirement that no later than Jan. 1, 2024, the secretary of DOR accept virtual currency as a form of payment of all taxes, licenses, fees, penalties, and interest due to the state that have been delegated to the department for collection.

Present law defines "virtual currency" as a digital representation of value that is used as a medium of exchange, unit of account, or store of value, and that is not legal tender, whether or not denominated in legal tender. Virtual currency does not include a transaction in which a merchant grants, as part of an affinity or rewards program, value that cannot be taken from or exchanged with the merchant for legal tender or a digital representation of value issued by or on behalf of a publisher used solely within an online game platform sold by the same publisher or offered on the same game platform.

Proposed law applies present law definition to proposed law.

Proposed law authorizes the secretary of DOR to promulgate rules in accordance with present law (Administrative Procedure Act) as are necessary to implement the provisions of proposed law, including rules regarding the exchanging, transferring, or storing of virtual currency.

(Adds R.S. 47:1672.1)