

**LEGISLATIVE FISCAL OFFICE**  
**Fiscal Note**



Fiscal Note On: **HB 741** HLS 22RS 724

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

**Date:** April 22, 2022 1:35 PM **Author:** WRIGHT  
**Dept./Agy.:** Department of Revenue **Analyst:** Prashant Sastry  
**Subject:** Requirement for Dept. of Revenue to accept virtual currency

REVENUE DEPARTMENT OR +\$200,000 GF EX See Note Page 1 of 1  
 Requires the Department of Revenue to accept virtual currency as a form of payment of taxes, licenses, fees, penalties, and interest due to the state  
Proposed law requires that the Louisiana Department of Revenue (LDR) accept virtual currency as a form of payment for all taxes, licenses, fees, penalties, and interest due to the state that have been delegated to the department for collection no later than January 1, 2024.

EXPENDITURES	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$200,000	\$0	\$0	\$0	\$0	<b>\$200,000</b>
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Ded./Other	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Federal Funds	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<b>\$0</b>
<b>Annual Total</b>	<b>\$200,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$200,000</b>

  

REVENUES	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>	<u>5 -YEAR TOTAL</u>
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Ded./Other	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Federal Funds	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<b>\$0</b>
<b>Annual Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**EXPENDITURE EXPLANATION**

LDR estimates the implementation of this proposed law will result in approximately \$200,000 in additional expenditures to add a new payment processor that handles virtual currency, build interfaces for computer system development and modification, and perform testing so the new payment processing system can interact with current systems. The costs provided assumes LDR will not hold the virtual currency, but will use a payment processor that will immediately convert the virtual currency into U.S. Dollars, then deposit the U.S. dollars into a state account.

**REVENUE EXPLANATION**

There is no anticipated direct material effect on governmental revenues as a result of this measure. LDR indicates that the costs associated with paying in virtual currency such as transaction fees, network fees, and minor fees will be passed on to the taxpayer making the payment.

Senate Dual Referral Rules  
 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}  
 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

House  
 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}  
 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

*Evan Brasseaux*  


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**Evan Brasseaux**  
**Interim Deputy Fiscal Officer**