HLS 22RS-3282 ORIGINAL

2022 Regular Session

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HOUSE CONCURRENT RESOLUTION NO. 104

BY REPRESENTATIVE WRIGHT

REVENUE DEPARTMENT: Urges and requests the Dept. of Revenue to study and report on the feasibility of accepting virtual currency as a form of payment of taxes, licenses, fees, penalties, and interest due to the state

A CONCURRENT RESOLUTION

2	To urge and request the Department of Revenue to study the feasibility of accepting virtual
3	currency as a form of payment of taxes, licenses, fees, penalties, and interest that
4	have been delegated to the department for collection and to submit a written report
5	of its findings, including any recommendations for legislation, to the House
6	Committee on Ways and Means and the Senate Committee on Revenue and Fiscal
7	Affairs no later than March 1, 2024.
8	WHEREAS, the Department of Revenue is the state agency charged with the
9	assessment, collection, administration, and enforcement of taxes, licenses, fees, penalties,
10	and interest due the state; and
11	WHEREAS, R.S. 6:1382, defines "virtual currency" as a digital representation of
12	value that is used as a medium of exchange, unit of account, or store of value, and that is not
13	legal tender, whether or not denominated in legal tender; and
14	WHEREAS, blockchain technology, which is a system that allows the recording and
15	distribution of information without the ability to edit records, is used to maintain a secure
16	decentralized record of transactions; and
17	WHEREAS, blockchain technology is used in virtual currency systems to maintain
18	the security of the record and generate trust without the need for a third party to the
19	transaction; and

1	WHEREAS, virtual currency is becoming more commonly used as a form of
2	payment for goods and services by citizens of this state in e-commerce and retail
3	transactions as well as a form of currency in interstate commerce; and
4	WHEREAS, a number of other states have already passed or are currently
5	considering legislation concerning virtual currency technology; and
6	WHEREAS, Louisiana has a tradition of excellence in promoting, assisting, and
7	leading the development of traditional and emerging technologies, including financial
8	technology.
9	WHEREAS, it is in the interest of Louisiana to continue this excellence in
10	promoting, assisting, and leading the development of technology for use in both private and
11	public capacities, including financial technology such as virtual currency and blockchain
12	technology.
13	THEREFORE, BE IT RESOLVED that the Louisiana Legislature does hereby urge
14	and request the Department of Revenue to study the feasibility of accepting virtual currency
15	as a form of payment of taxes, licenses, fees, penalties, and interest that have been delegated
16	to the department for collection and to submit a written report of its findings, including any
17	recommendations for legislation, to the House Committee on Ways and Means and the
18	Senate Committee on Revenue and Fiscal Affairs no later than March 1, 2024.
19	BE IT FURTHER RESOLVED that in conducting its study, the Department of
20	Revenue shall include all of the following:
21	(1) Identify transactions for which payment in the form of virtual currency should
22	be accepted.
23	(2) Determine whether current state statutes and rules or regulations allow for the
24	acceptance of virtual currency as a form of payment.
25	(3) Identify any additional costs that will be incurred by the state in connection with
26	the acceptance of virtual currency as a form of payment.
27	(4) Identify fees, if any, that the state should charge taxpayers to reimburse the state
28	for costs associated with the acceptance of virtual currency as a form of payment.
29	(5) Identify technologies available to the state to facilitate the acceptance of virtual
30	currency as a form of payment.

1 (6) Identify risks the state may be taking in accepting virtual currency as a form of 2 payment, including, but not limited to risks associated with the fluctuating value of 3 virtual currency. 4 (7) Estimate the rate of usage of virtual currency as a form of payment versus the 5 cost and other resources required to process payments to the state. 6 (8) Survey best practices from other states that accept virtual currency as a form of 7 payment. 8 (9) Identify any other issues deemed necessary in studying acceptance of virtual 9 currency by the Department of Revenue. 10 BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the 11 secretary of the Department of Revenue.

## **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)]

HCR 104 Original

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Wright

Requests the Dept. of Revenue to study the feasibility of accepting virtual currency as a form of payment of taxes, licenses, fees, penalties, and interest that have been delegated to the department for collection and to submit a written report of its findings, including any recommendations for legislation, to the House Committee on Ways and Means and the Senate Committee on Revenue and Fiscal Affairs no later than March 1, 2024.