

HOUSE COMMITTEE AMENDMENTS

2023 Regular Session

Amendments proposed by House Committee on Commerce to Reengrossed Senate Bill No. 185 by Senator Reese

1 AMENDMENT NO. 1

2 On page 1, line 2, "after "reenact" delete the remainder of the line and insert in lieu thereof
3 the following:

4 "R.S. 6:1382, 1384 through 1388, 1390, and 1392 through"

5 AMENDMENT NO. 2

6 On page 1, at the end of line 3, change "1391(D), (E), (F), and" to "1391(D) through"

7 AMENDMENT NO. 3

8 On page 1, at the end of line 4, change "(D)," to "(D)"

9 AMENDMENT NO. 4

10 On page 1, line 14, after "Section 1." delete the remainder of the line and insert in lieu
11 thereof the following:

12 "R.S. 6:1382, 1384 through 1388, 1390, and 1392 through 1394"

13 AMENDMENT NO. 5

14 On page 1, at the beginning of line 16, change "1391(D), (E), (F), and (G)" to "1391(D)
15 through (G)"

16 AMENDMENT NO. 6

17 On page 2, line 4, after "persons" and before "knowingly" delete "that" and insert in lieu
18 thereof "who"

19 AMENDMENT NO. 7

20 On page 2, line 7, after "person" and before "applies" delete "that" and insert in "who"

21 AMENDMENT NO. 8

22 On page 2, delete lines 14 and 15 in their entirety

23 AMENDMENT NO. 9

24 On page 2, line 16, change "(6)" to "(5)"

25 AMENDMENT NO. 10

26 On page 2, line 18, change "(7)" to "(6)"

27 AMENDMENT NO. 11

28 On page 3, line 3, after "exercise" and before "directly" insert a comma " , "

1 AMENDMENT NO. 12

2 On page 3, line 8, change "~~(8)~~" to "(7)"

3 AMENDMENT NO. 13

4 On page 3, line 16, change "~~(9)~~" to "(8)"

5 AMENDMENT NO. 14

6 On page 3, line 21, change "~~(10)~~" to "(9)"

7 AMENDMENT NO. 15

8 On page 3, line 23, change "government, ~~provided~~" to "government if"

9 AMENDMENT NO. 16

10 On page 3, line 25, change "~~(11)~~" to "(10)"

11 AMENDMENT NO. 17

12 On page 3, delete lines 26 through 29 in their entirety

13 AMENDMENT NO. 18

14 On page 4, delete line 1 in its entirety and insert in lieu thereof the following:

15 "(11) "Mining" means the use of any machine or device to solve any
16 series of complex mathematical equations, problems, or puzzles, in binary or
17 nonbinary sequences to add a block to any virtual currency network blockchain
18 which is used to do either of the following:

19 (a) Validate sales, exchanges, transfers, or ownership of virtual
20 currency.

21 (b) Secure a blockchain or virtual currency network.

22 (c) Prevent fraud, theft, or misappropriation of virtual currency.

23 (12) "Minting" means the use of any machine or device to authenticate
24 data, add any block, or record any information or data on any blockchain by
25 either of the following:

26 (a) Through any protocol.

27 (b) Under any terms or conditions of any contract or agreement, or
28 both, to create any virtual currency on a blockchain."

29 AMENDMENT NO. 19

30 On page 4, between lines 7 and 8, insert the following:

31 "(14) "Non-fungible token" means any unique digital identifier on any
32 blockchain or virtual currency network, used to certify authenticity and
33 ownership rights, that cannot be replaced, exchanged, or interchanged with any
34 similar type or category of asset."

1 AMENDMENT NO. 20

2 On page 4, line 8, change "(14)" to "(15)"

3 AMENDMENT NO. 21

4 On page 4, line 9, change "(15)" to "(16)"

5 AMENDMENT NO. 22

6 On page 4, line 23, change "(16a)" to "(17a)"

7 AMENDMENT NO. 23

8 On page 5, line 3, change "(17a)" to "(18a)"

9 AMENDMENT NO. 24

10 On page 5, line 10, change "(18)" to "(19)"

11 AMENDMENT NO. 25

12 On page 5, line 12, after "individual" and before "is ultimately" delete "that" and insert in
13 lieu thereof "who"

14 AMENDMENT NO. 26

15 On page 5, line 15, change "(19)" to "(20)"

16 AMENDMENT NO. 27

17 On page 5, line 18, change "(20)" to "(21)"

18 AMENDMENT NO. 28

19 On page 5, line 21, change "(21)" to "(22)"

20 AMENDMENT NO. 29

21 On page 5, at the end of line 21, delete the comma " ,"

22 AMENDMENT NO. 30

23 On page 5, at the beginning of line 22, change "minus" to "and"

24 AMENDMENT NO. 31

25 On page 5, delete lines 26 and 27 in their entirety

26 AMENDMENT NO. 32

27 On page 7, delete line 15 in its entirety and insert in lieu thereof the following:

28 "(d) "Virtual currency business activity" shall not include any of the
29 following:

30 (i) Mining.

31 (ii) Minting non-fungible tokens.

1 **(iii) Blockchain activities that do not involve any exchange, holding, sale,**
2 **storing, or transfer of virtual currency to, for, or on behalf of any resident.**

3 AMENDMENT NO. 33

4 On page 7, at the end of line 24, delete "itself" and insert "**himself**"

5 AMENDMENT NO. 34

6 On page 8, line 3, delete "Nationwide Multi-State Licensing System" and insert "**NMSL**"

7 AMENDMENT NO. 35

8 On page 8, line 4, delete "(NMLS)"

9 AMENDMENT NO. 36

10 On page 8, delete lines 27 and 28 their entirety and insert in lieu thereof the following:

11 **"number of virtual currency locations in this state, including kiosk**
12 **machines, and evidence of the surety bond as well as the current and continued**
13 **maintenance"**

14 AMENDMENT NO. 37

15 On page 10, line 14, after "casualty," delete the remainder of the line and insert in lieu
16 thereof "~~business-interruption, or~~ **business interruption, and**"

17 AMENDMENT NO. 38

18 On page 10, line 15, delete "cyber-security" and insert "**cybersecurity**"

19 AMENDMENT NO. 39

20 On page 11, delete line 11 in its entirety and insert in lieu thereof the following:

21 **"outside of the United States any time within the past ten years, the**
22 **person shall also"**

23 AMENDMENT NO. 40

24 On page 11, line 15, after "**knowledge**" and before "**resources**" delete the comma "," and
25 insert in lieu thereof "**and**"

26 AMENDMENT NO. 41

27 On page 11, delete lines 18 and 19 in their entirety and insert in lieu thereof the following:

28 **"(bb) Prove it is not an interest with the person who is the subject of the background**
29 **report."**

30 AMENDMENT NO. 42

31 On page 11, line 27, after "**years**" and before "**including**" delete the comma ","

32 AMENDMENT NO. 43

33 On page 12, at the end of line 4, change "**mortgage**" to "**mortgage-related**"

1 AMENDMENT NO. 44

2 On page 12, line 5, delete "**related**"

3 AMENDMENT NO. 45

4 On page 12, line 14, after "**provided**" and before "**by**" insert "**for**"

5 AMENDMENT NO. 46

6 On page 12, line 15, after "**rule**" delete the comma ","

7 AMENDMENT NO. 47

8 On page 12, at the beginning of line 16, delete "**process, and pursuant to this Section**" and
9 insert in lieu thereof "**process. Pursuant to this Section,**"

10 AMENDMENT NO. 48

11 On page 13, line 3, after "person" and before "has control" delete "that" and insert "**who**"

12 AMENDMENT NO. 49

13 On page 13, line 5, after "**carefully**" add a comma ","

14 AMENDMENT NO. 50

15 On page 13, line 6, change "**and efficiently,**" to "**efficiently,**"

16 AMENDMENT NO. 51

17 On page 13, line 26, change "**unless:**" to "**unless all of the following occurs:**"

18 AMENDMENT NO. 52

19 On page 14, line 11, change "**A licensee**" to "**The licensee**"

20 AMENDMENT NO. 53

21 On page 14, line 20, change "**types required of**" to "**information required from**"

22 AMENDMENT NO. 54

23 On page 14, line 23, change "**under**" to "**in accordance with**"

24 AMENDMENT NO. 55

25 On page 14, line 27, after "**Chapter**" and before "**any**" delete the comma ","

26 AMENDMENT NO. 56

27 On page 15, line 20, after "**applicant,**" and before "**the following**" insert "**all of**"

28 AMENDMENT NO. 57

29 On page 15, line 23, change "**address**" to "**addresses**"

- 1 AMENDMENT NO. 58
- 2 On page 16, line 5, change "**fingerprints for**" to "**fingerprints of**"
- 3 AMENDMENT NO. 59
- 4 On page 16, line 8, change "**last**" to "**past**"
- 5 AMENDMENT NO. 60
- 6 On page 16, line 19, change "**required of**" to "**required from**"
- 7 AMENDMENT NO. 61
- 8 On page 16, line 22, change "**under**" to "**in accordance with**"
- 9 AMENDMENT NO. 62
- 10 On page 16, line 27, after "**Chapter**" and before "**any**" delete the comma ""
- 11 AMENDMENT NO. 63
- 12 On page 17, line 2, change "**and**" to "**or**"
- 13 AMENDMENT NO. 64
- 14 On page 18, line 19, change "**the state**" to "**this state**"
- 15 AMENDMENT NO. 65
- 16 On page 18, line 20, after "**office**" and before "**for the benefit**" delete the comma ""
- 17 AMENDMENT NO. 66
- 18 On page 19, line 3, after "state" and before "reduced" delete "is" and insert "**are**"
- 19 AMENDMENT NO. 67
- 20 On page 19, line 16, after "**Chapter,**" and before "**any**" delete "**or**"
- 21 AMENDMENT NO. 68
- 22 On page 19, line 24, change "**a variety of factors,**" to "**factors**"
- 23 AMENDMENT NO. 69
- 24 On page 19, line 29, change "**under**" to "**in accordance with**"
- 25 AMENDMENT NO. 70
- 26 On page 20, line 1, after "**6:1031 et seq.**" add a comma ""
- 27 AMENDMENT NO. 71
- 28 On page 20, line 17, after "**current**" and before "**audited**" delete the comma ""
- 29 AMENDMENT NO. 72
- 30 On page 21, line 2, change "**Each**" to "**A**"

1 AMENDMENT NO. 73

2 On page 21, line 7, change "**Each**" to "**A**"

3 AMENDMENT NO. 74

4 On page 21, line 11, change "**their assets**" to "**his assets**"

5 AMENDMENT NO. 75

6 On page 22, line 25, change "**Section, provided**" to "**Section if**"

7 AMENDMENT NO. 76

8 On page 23, line 1, after "**fees**" and before "**pursuant**" delete the comma ","

9 AMENDMENT NO. 77

10 On page 23, line 13, after "**misrepresentation**" and before "**that may**" delete the comma ","

11 AMENDMENT NO. 78

12 On page 23, line 17, change "**ether**" to "**either**"

13 AMENDMENT NO. 79

14 On page 23, delete line 26 in its entirety and insert in lieu thereof the following:

15 **"license, subject to all new license application requirements of this**
16 **Chapter.**"

17 AMENDMENT NO. 80

18 On page 23, at the beginning of line 27, change "**prior**" to "**Prior**"

19 AMENDMENT NO. 81

20 On page 23, line 28, after "**consideration,**" delete the remainder of the line and insert in lieu
21 thereof the following:

22 **"the applicant shall be subject to and pay unlicensed activity civil money"**

23 AMENDMENT NO. 82

24 On page 24, line 13, delete "most"

25 AMENDMENT NO. 83

26 On page 24, line 17, delete "most"

27 AMENDMENT NO. 84

28 On page 24, delete line 24 in its entirety and insert "**a** responsible individual of the licensee."

29 AMENDMENT NO. 85

30 On page 25, line 22, change "**Paragraph (B)(2)**" to "**Subsection B**"

- 1 AMENDMENT NO. 86
- 2 On page 26, line 21, delete "under" and insert "**in accordance with**"
- 3 AMENDMENT NO. 87
- 4 On page 26, line 23, change "**Each licencee**" to "**A licensee**"
- 5 AMENDMENT NO. 88
- 6 On page 27, delete line 9 in its entirety
- 7 AMENDMENT NO. 89
- 8 On page 27, at the end of line 27, change "**under**" to "**in accordance with**"
- 9 AMENDMENT NO. 90
- 10 On page 28, line 17, change "**provided that**" to "**if**"
- 11 AMENDMENT NO. 91
- 12 On page 29, line 25, change "**board or directors**" to "**board of directors**"
- 13 AMENDMENT NO. 92
- 14 On page 30, line 11, after "**rule**" and before "**or**" delete the comma ",'" "
- 15 AMENDMENT NO. 93
- 16 On page 30, line 15, change "**cyber security**" to "**cybersecurity**"
- 17 AMENDMENT NO. 94
- 18 On page 30, line 17, after "**rule**" and before "**or**" delete the comma ",'" "
- 19 AMENDMENT NO. 95
- 20 On page 30, line 18, change "**Each**" to "**A**"
- 21 AMENDMENT NO. 96
- 22 On page 30, at the beginning of line 19, change "**that are**" to "**who is**"
- 23 AMENDMENT NO. 97
- 24 On page 31, line 15, after "**by this Title or**" and before "**any other**" delete "**by**"
- 25 AMENDMENT NO. 98
- 26 On page 31, line 19, after "person" and before "is" delete "that" and insert "**who**"
- 27 AMENDMENT NO. 99
- 28 On page 32, line 21, delete "Any" and insert "**If any**"
- 29 AMENDMENT NO. 100
- 30 On page 33, line 21, after "**guilty**" and before "

1 AMENDMENT NO. 101

2 On page 35, line 12, change "under" to "pursuant to"

3 AMENDMENT NO. 102

4 On page 36, line 14, change "omission or material" to "omission of material"

5 AMENDMENT NO. 103

6 On page 36, line 15, change "state of federal" to "state or federal"

7 AMENDMENT NO. 104

8 On page 36, line 23, change "they consider" to "he considers"

9 AMENDMENT NO. 105

10 On page 37, line 11, change "shall be" to "is"

11 AMENDMENT NO. 106

12 On page 38, delete line 17 in its entirety and insert in lieu thereof the following:

13 "particular virtual currency if the market for the virtual currency
14 declines"

15 AMENDMENT NO. 107

16 On page 38, line 18, change "collapse" to "collapses"

17 AMENDMENT NO. 108

18 On page 39, line 25, change "shall not be" to "is not"

19 AMENDMENT NO. 109

20 On page 40, delete line 27 in its entirety and insert in lieu thereof the following:

21 "officials, federal and state regulatory agencies, and regulatory
22 associations in"

23 AMENDMENT NO. 110

24 On page 41, line 1, change "under" to "in accordance with"