

GREEN SHEET REDIGEST

HB 488

2024 Regular Session

Wright

COMMERCE: Provides relative to blockchain and digital asset regulation.

DIGEST

Proposed law (R.S. 49:1501) establishes the "Blockchain Basics Act".

Proposed law (R.S. 49:1502) defines "blockchain", "blockchain protocol", "central bank digital currency", "consumer price index", "digital asset", "digital asset mining", "digital asset mining business", "governing authority", "hardware wallet", "home digital asset mining", "node", "nonfungible token", "self-hosted wallet", "staking", and "staking as a service".

Proposed law (R.S. 49:1503) prohibits a governing authority from accepting or requiring a payment using central bank digital currency.

Proposed law (R.S. 49:1503) prohibits a governing authority from requiring participation in any test of a central bank digital currency by the federal government.

Proposed law (R.S. 49:1504) provides that no governing authority shall prohibit, restrict, or impair an individual's ability to use digital assets to purchase goods and services.

Proposed law (R.S. 49:1505) provides for the establishment of digital asset mining businesses in the states.

Proposed law (R.S. 49:1506) provides that a person or entity may operate a node for the purpose of connecting to certain blockchain protocols and transferring digital assets on a blockchain protocol, or to participate in staking on a blockchain protocol.

Proposed law (R.S. 49:1506) provides that individuals shall not be considered as offering a security or investment contract when engaged in home digital asset mining or node operating.

Proposed law (R.S. 49:1506) permits enforcement by the attorney general for unfair trade practices.

(Adds R.S. 49:1501-1506)

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Commerce to the original bill:

1. Make technical changes.

The House Floor Amendments to the engrossed bill:

1. Redesignate proposed law.
2. Remove certain exceptions to licensing requirements.
3. Make technical changes.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the reengrossed bill

1. Removes certain prohibitions and limitations on governing authority zoning restrictions.

2. Removes limitation on liability related for specific transactions.
3. Removes the ability of a digital asset mining business to appeal change in zoning to a court or proper jurisdiction. Further removes that the judge shall find a violation and nullify the change in zoning if the change is to discriminate against a digital asset mining business.