AN ACT

To amend and reenact R.S. 6:1032(6) and 1382(20)(a), relative to currency; to designate virtual currency as a form of legal tender in this state; to provide definitions; to remove a restriction from the definition of virtual currency; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:1032(6) and 1382(20)(a) are hereby amended and reenacted to read as follows:

§1032. Definitions
For the purposes of this Chapter:

* * *

(6) "Currency" means each of the following:

(a) The coin and paper money of the United States or another country that is designated as legal tender and circulates and is customarily used and accepted as a medium of exchange in the country of issuance.

(b) Virtual currency as that term is defined in R.S. 6:1382.

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§1382. Definitions
For the purposes of this Chapter:

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CODING: Words in struck through type are deletions from existing law; words underscored are additions.
(20)(a) "Virtual currency" means 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.

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)]

HB 985 Original 2022 Regular Session Wright

Abstract: Changes the definition of "currency" to include "virtual currency".

Present law defines currency as the coin and paper money of the United States or another country that is designated as legal tender and circulates and is customarily used and accepted as a medium of exchange in the country of issuance.

Proposed law retains present law and adds "virtual currency" to the definition, thus making virtually currency a form of legal tender in the state.

(Amends R.S. 6:1032(6) and 1382(20)(a))