

2021 Regular Session

HOUSE RESOLUTION NO. 33

BY REPRESENTATIVE WRIGHT

A RESOLUTION

To commend Bitcoin for its success in becoming the first decentralized trillion dollar asset and to encourage the state and local governments to consider ways that could help them benefit from the increased use of this new technology.

WHEREAS, Bitcoin, a well-known type of cryptocurrency, was first proposed in 2008 by the pseudonymous author Satoshi Nakamoto; and

WHEREAS, Bitcoin, which could potentially replace gold as a monetary reserve, is limited and finite and there is a maximum capacity of only twenty-one million bitcoins allowed to be produced; and

WHEREAS, Bitcoin is a completely decentralized digital asset, which means it utilizes a peer-to-peer, open source, automated digital asset trading platform where the parties deal directly with each other and without the need of a third party as opposed to a centralized exchange, which provides the parties with a trading platform and utilizes a third party; and

WHEREAS, Bitcoin, following its introduction in 2009, began using a Proof of Work system, which allows for secure, decentralized consensus and allows Bitcoin and other cryptocurrencies to utilize peer-to-peer transactions in a secure manner without the need for a trusted third party; and

WHEREAS, as the demand for cryptocurrencies such as Bitcoin increases, there is also an increased need for community currencies, which help facilitate local transactions or exchanges within groups with common needs; and

WHEREAS, Community currencies, such as Moxey, which is a proprietary digital community currency invented in Louisiana, are beneficial to businesses that participate in these transactions or exchanges by providing access to new customers, better access to capital, and new tools for employee bonuses and compensation; and

WHEREAS, not only has Bitcoin proven to be a critical tool for businesses, it has proven to be a critical tool for citizens around the world to protect themselves from currency debasement.

THEREFORE, BE IT RESOLVED that the House of Representatives of the Legislature of Louisiana does hereby commend Satoshi Nakamoto for his contribution to economic security.

BE IT FURTHER RESOLVED that the House of Representatives of the Legislature of Louisiana does hereby commend Bitcoin for its success in becoming the first decentralized trillion dollar asset and encourage the state and local governments to consider ways that could help them benefit from the increased use of this new technology.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES