

2021 Regular Session

HOUSE RESOLUTION NO. 33

BY REPRESENTATIVE WRIGHT

COMMENDATIONS: Commends Bitcoin and the cryptocurrency industry

1 A RESOLUTION

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

5 WHEREAS, Bitcoin, a well-known type of cryptocurrency, was first proposed in
6 2008 by the pseudonymous author Satoshi Nakamoto; and

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

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

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

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

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

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

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

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

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)]

HR 33 Original

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Wright

Commends 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.