

Office of the Governor
State of Louisiana

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GOVERNOR



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June 27, 2023

VIA HAND DELIVERY

Honorable Clay J. Schexnayder
Speaker of the House
Louisiana House of Representatives
Post Office Box 94062
Baton Rouge, Louisiana 70804-9062

RECEIVED
JUN 28 2023
R. J. Schexnayder
10-57am
House of Representatives
Clerk's Office

RE: Veto of House Bill 415 of the 2023 Regular Session

Dear Speaker Schexnayder:

Please be advised that I have vetoed House Bill 415 of the Regular Session of 2023.

The changes in law effected by this bill are unnecessary, likely unconstitutional, and could have significant unforeseen consequences. This bill amends important sections of state law regarding bank deposits to prevent the use of a so-called central bank digital currency ("CBDC") by depositors in Louisiana.

There is currently no such central bank digital currency in existence in the United States, and the Board of Governors of the Federal Reserve System has not publicly expressed any imminent intention to create one.

Further, as the bill's author noted in presenting the bill to the House Committee on Commerce during session, only the United States Congress has the ability and authority to regulate or prevent the establishment of a CBDC in the United States and there is federal legislation pending before the Committee on Banking, Housing, and Urban Affairs of the United States Senate, which would, if finally enacted, prevent the Federal Reserve from issuing a CBDC. A preemptive move by Louisiana to change the definitions in our law without sufficient study of an actual change in federal law or policy could lead to wide-reaching unforeseen consequences.

It would be unwise now for Louisiana to legislate against a hypothetical, particularly when the scope and ramifications of any such potential policy change by the federal government are yet unknown and, therefore, House Bill 415 will not become law.

Sincerely,
Handwritten signature of John Bel Edwards in black ink.
John Bel Edwards
Governor

enclosure

cc: Honorable Patrick Page Cortez
Louisiana Senate President