HLS 22RS-1264 **ORIGINAL**

2022 Regular Session

HOUSE BILL NO. 985

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BY REPRESENTATIVE WRIGHT

COMMERCE: Provides relative to virtual currency

1	AN ACT
2	To amend and reenact R.S. 6:1032(6) and 1382(20)(a), relative to currency; to designate
3	virtual currency as a form of legal tender in this state; to provide definitions; to
4	remove a restriction from the definition of virtual currency; and to provide for related
5	matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. R.S. 6:1032(6) and 1382(20)(a) are hereby amended and reenacted to read
8	as follows:
9	§1032. Definitions
10	For the purposes of this Chapter:
11	* * *
12	(6) "Currency" means each of the following:
13	(a) the The coin and paper money of the United States or another country that
14	is designated as legal tender and circulates and is customarily used and accepted as
15	a medium of exchange in the country of issuance.
16	(b) Virtual currency as that term is defined in R.S. 6:1382.
17	* * *
18	§1382. Definitions
19	For the purposes of this Chapter:
20	* * *

CODING: Words in struck through type are deletions from existing law; words underscored are additions.

1 (20)(a) "Virtual currency" means a digital representation of value that is used
2 as a medium of exchange, unit of account, or store of value, and that is not legal
3 tender, whether or not denominated in legal tender.
4 * * *

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".

<u>Present law</u> 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.

<u>Proposed law</u> retains <u>present law</u> 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))