

2023 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 71

BY REPRESENTATIVE AMEDEE

BANKS/BANKING: Urges the United States Congress to not support any legislation or efforts to adopt a central bank digital currency in the United States

1 A CONCURRENT RESOLUTION

2 To urge and request the United States Congress to not support legislation, or other efforts,
3 relating to the adoption of a central bank digital currency in the United States.

4 WHEREAS, on March 9, 2022, President Joseph R. Biden issued Executive Order
5 14067 (executive order), "Ensuring Responsible Development of Digital Assets", to establish
6 a broad interagency effort to study and develop a United States central bank digital currency
7 (CBDC); and

8 WHEREAS, the executive order established an interagency effort to develop "Policy
9 and Actions Related to United States Central Bank Digital Currencies"; and

10 WHEREAS, the executive order states, "within 180 days of the date of this order, the
11 Secretary of the Treasury, in consultation with the Secretary of State, the Attorney General,
12 the Secretary of Commerce, the Secretary of Homeland Security, the Director of the Office
13 of Management and Budget, the Director of National Intelligence, and the heads of other
14 relevant agencies, shall submit to the President a report on the future of money and payment
15 systems"; and

16 WHEREAS, the executive order states the term "central bank digital currency" or
17 CBDC refers to a form of digital money or monetary value, denomination in the national unit
18 of account, that is a direct liability of the central bank; and

19 WHEREAS, the executive order requires the United States attorney general, together
20 with the secretary of the Treasury and the chairman of the Federal Reserve, to provide the

1 president a legislative proposal for a CBDC within two hundred ten days of the executive
2 order; and

3 WHEREAS, The Federal Reserve bank of New York and ten financial institutions
4 completed testing of certain features related to a CBDC in 2022; and

5 WHEREAS, the CBDC under development and testing pursuant to the executive
6 order will include programmable design features that will control the ability of a person to
7 freely utilize the CBDC; and

8 WHEREAS, a United States CBDC raises significant concerns over privacy for
9 individuals and businesses in Louisiana; and

10 WHEREAS, the adoption of a CBDC by the federal government would be an
11 unacceptable expansion of federal authority; and

12 WHEREAS, the adoption of a CBDC by the federal government would hand over
13 to the Federal Reserve unprecedented control of the lives, freedoms, choices, and
14 sovereignty of the people of Louisiana.

15 THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby
16 urge the United States Congress not to support legislation, or other efforts, relating to the
17 adoption of a central bank digital currency in the United States.

18 BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the
19 president of the United States, the presiding officers of the Senate and the House of
20 Representatives of the United States Congress, the chairman of the Federal Reserve, the
21 secretary of the Treasury, and each member of the Louisiana congressional delegation.

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)]

HCR 71 Original

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Requests the U.S. Congress to not support legislation, or other efforts, relating to the adoption of a central bank digital currency.