

Cryptocurrencies



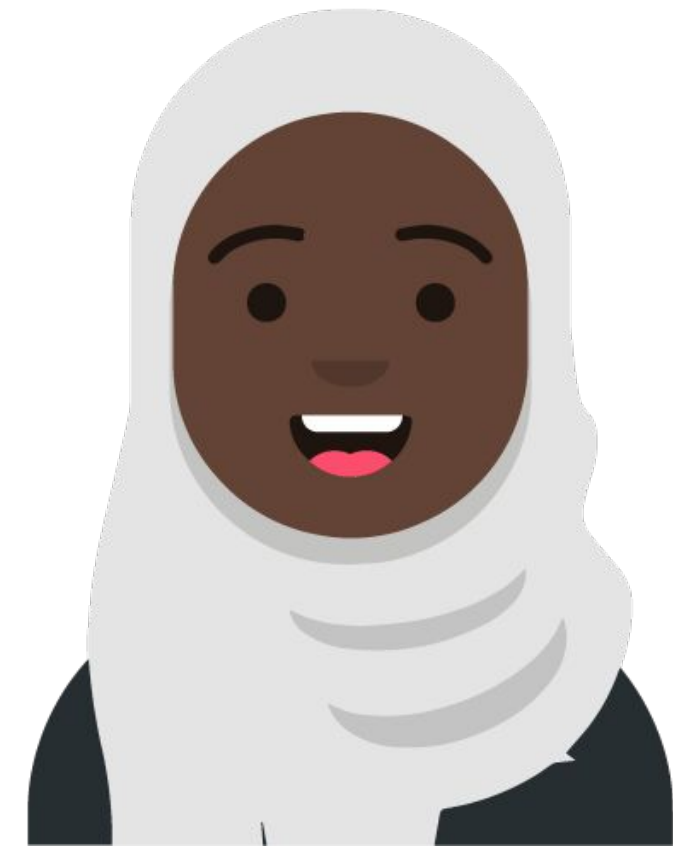
A NM Economic Development and Policy Committee Presentation

July 27th 2021

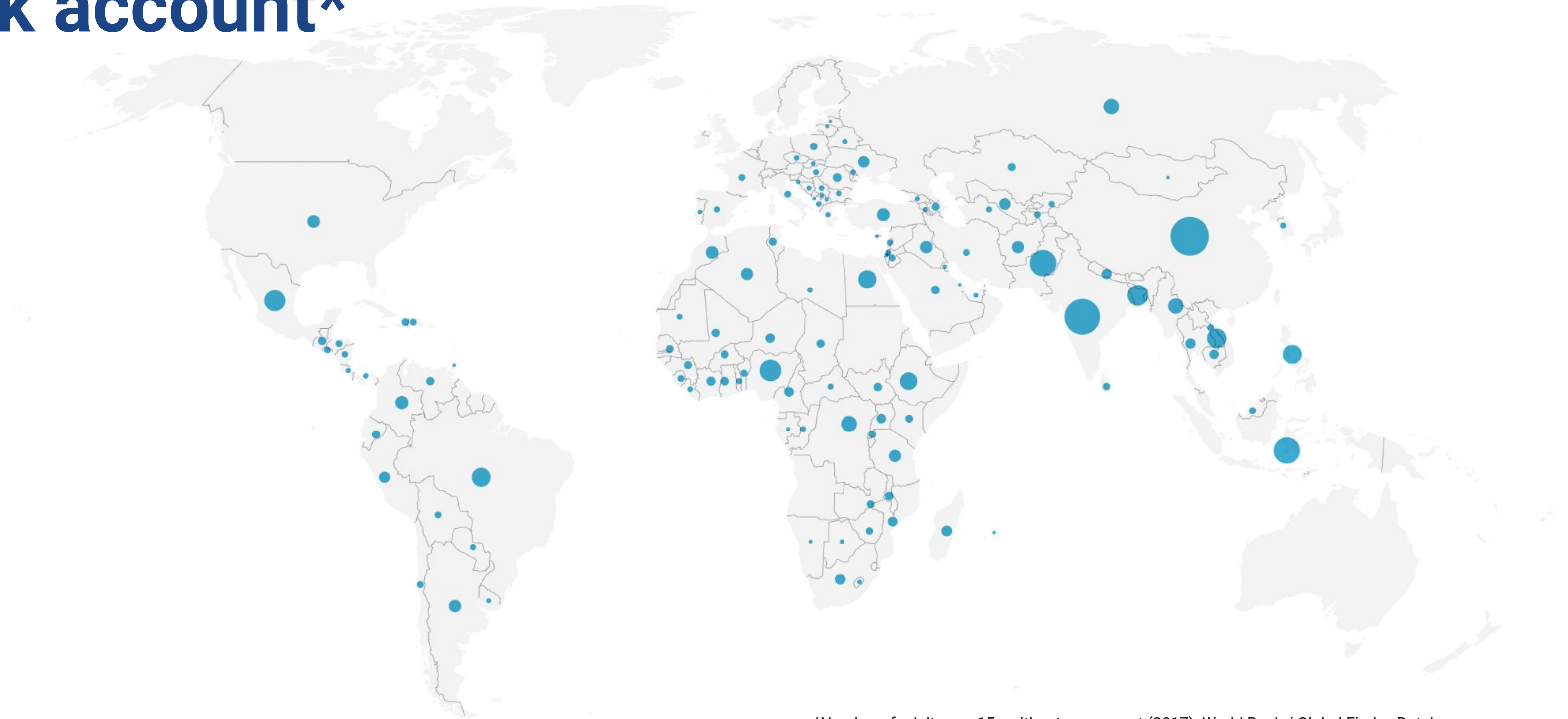
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What is so special about cryptocurrencies?



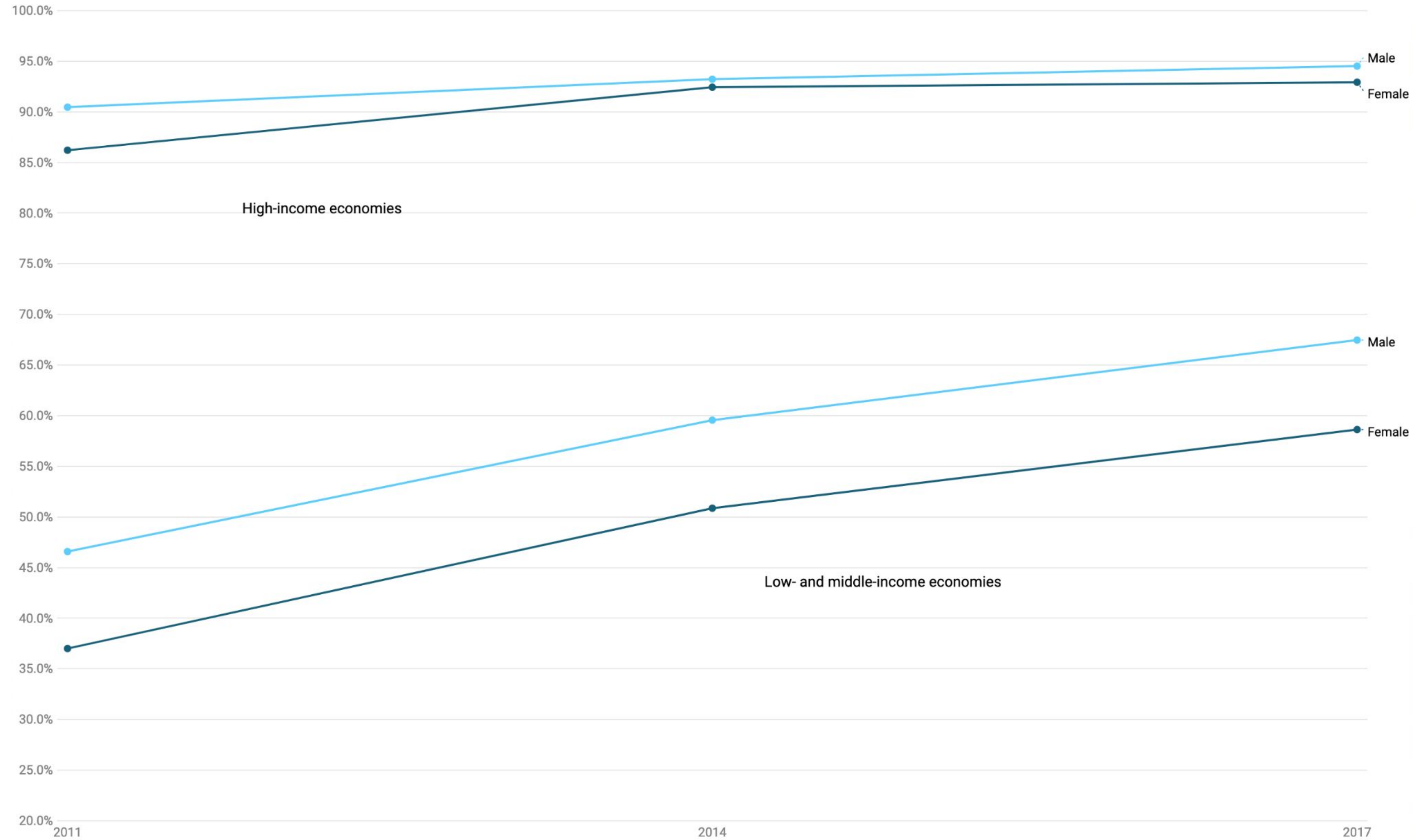
Globally, 1.8 billion people lack a bank account*



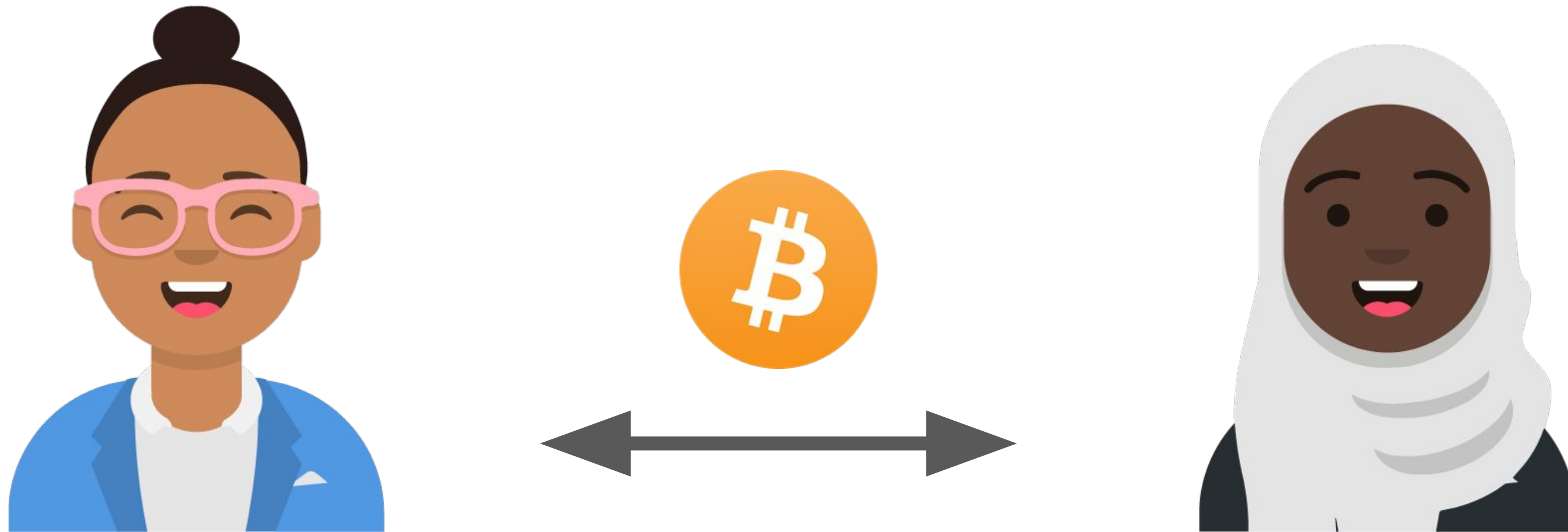
*Number of adults age 15+ without an account (2017). World Bank / Global Findex Database

Account Ownership Has Grown, But Gender Inequalities Persist

Percentage of adults with an account at a financial institution or mobile money service provider



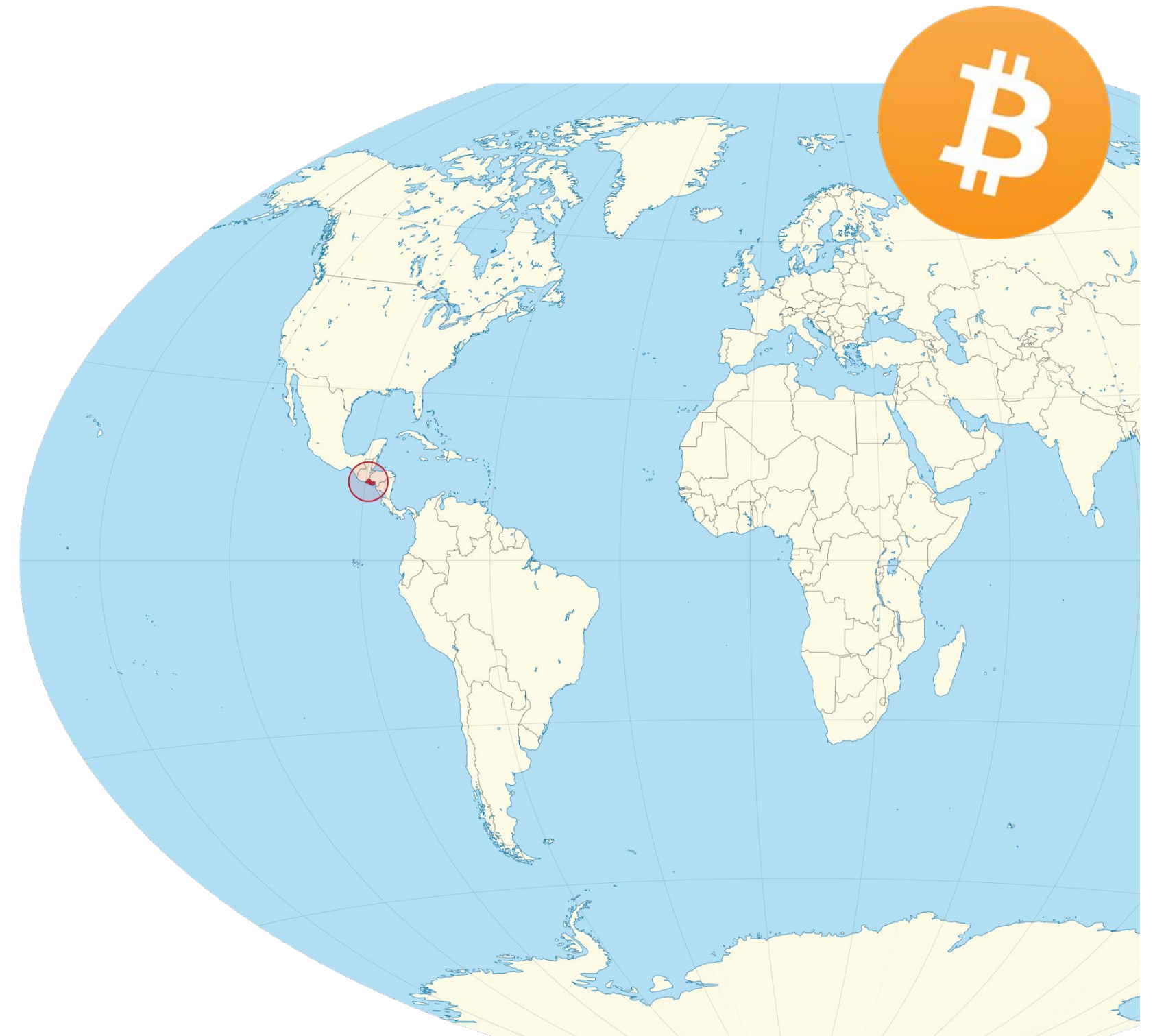
Digital currencies help the unbanked achieve financial inclusion.



“Financial inclusion is critical in reducing poverty and achieving inclusive economic growth.”

El Salvador adopts Bitcoin as legal tender

- El Salvadorans abroad sent home \$6 billion USD in 2019
- Middleman transfer fees can be as high as 20%-30%
 - Moneygram
 - Western Union
- Digital currencies allow for direct transfer of funds between wallets– without a middleman



Many in El Salvador are unbanked.



El Salvador		2017
Account, female (% age 15+)	Δ	24.4
Account, male (% age 15+)		37.6
Account, rural (% age 15+)		27.2

Source: Global Financial Inclusion. Click on a metadata icon for original source information to be used for citation.

33% of New Mexico households are unbanked or underbanked.

Unbanked and underbanked for New Mexico, 2017 by Selected Household Characteristics

All Households

	Number of Households (1000s)	Number of Households (PCT)	Unbanked	Banked: Underbanked	Banked: Fully banked	Banked: Underbanked status unknown
All Households	866	100	11.4	22.2	63.0	3.4
Race/Ethnicity (PCT)						
Black	NA	100	NA	NA	NA	NA
Hispanic	377	100	12.6	27.4	56.9	3.1
Asian						

Thirty-one states have pending cryptocurrency legislation in 2021*

- **Alabama**

- [HB 372](#)
 - *Indefinitely postponed 5/6/21*
 - This bill exempts virtual currency, herein defined, from ad valorem taxation.

- **Arizona**

- [HB 2544](#)
 - *Signed by governor 5/7/21, Chapter 339*
 - Establishes a blockchain and cryptocurrency study committee.

- **Arkansas**

- [HB 1888](#)
 - Clarifies the rights of purchasers who obtain control of virtual currency for purposes of the Uniform Commercial Code.
- [HB 1926](#)
 - *Signed by governor 4/30/21, Act 1078*
 - Clarifies control of virtual currency under the Uniform Commercial Code.
- [SB 150](#)
 - *Signed by governor 4/1/21, Act 532*
 - Amends the Uniform Money Services Act, includes virtual currency.

- **Delaware**

- [SB 103](#)
 - This bill adopts an express reporting requirement for virtual currency, with an exemption for game-related digital content with minimal or no value; defines virtual currency and game-related digital content; requires the liquidation of and conversion to U.S. dollars of virtual currency prior to reporting and remitting this property to the state; and limits the exposure of both the state and the reporting holder to claims by the putative owners of this property type for subsequent gains in value, given the volatility inherent in this property type's value.

Thirty-one states have pending cryptocurrency legislation in 2021*

- **Florida**

- [HB 1351](#)
 - *Passed House 4/23/21*
- [SB 1758](#)
 - *Died in committee 4/30/21*
 - Relates to money services businesses; amends §559.952, F.S.; revises exceptions for a licensee during the **Financial Technology Sandbox** period; amends §560.103, F.S.; revises and provides definitions; amends §560.204, F.S.; prohibits certain activities by a person without obtaining a license; revises the definition of the term "compensation"; amends §560.210, F.S.; and provides requirements for a money transmitter that receives virtual currency; excluding virtual currency in the calculation of permissible investments.

- **Hawaii**

- [HCR 118](#)
 - *Passed House 3/31/21*
- [HR 94](#)
 - *Adopted 3/31/21*
 - Requests the department of commerce and consumer affairs to reconsider its 2016 ruling on asset reserve requirements for virtual currency companies and cryptocurrency companies to conduct business in Hawaii and to align the state's asset reserve requirements for these companies with the asset reserve requirements in other states.

- **Idaho**

- [HB 181](#)
 - Relates to digital assets; amends title 28, Idaho code, by the addition of a new chapter 53, title 28, Idaho code, provides a short title, defines terms, provides for **classification of digital assets as property and provides application to the uniform commercial code**, to provide for **digital asset custodial services**, provides for jurisdiction of Idaho courts, and establishes the Idaho utility token act.
- [HB 328](#)
 - Relates to digital assets; adds a new chapter 53, title 28, Idaho code, to provide a short title, to define terms, to provide for **classification of digital assets as property and to provide application to the uniform commercial code**, to provide for **perfection of security interests and certain secured parties**, to provide for **digital asset custodial services** and to provide for jurisdiction of Idaho courts. Includes virtual currency as a digital asset.

* <https://www.ncsl.org/research/financial-services-and-commerce/cryptocurrency-2021-legislation.aspx>

Thirty-one states have pending cryptocurrency legislation in 2021*

- **Illinois**

- [HB 854](#)

- [SB 338](#)

- *Passed Senate 4/21/21*

- [HB 3968](#)

- *Passed House 4/21/21*

- Amends the Corporate Fiduciary Act to create the Special Purpose Trust Company Authority and Organization Article. Provides that a corporation that has been or shall be incorporated under the general corporation laws of the state for the special purpose of providing fiduciary custodial services or providing other like or related services as specified by rule may be appointed to act as a fiduciary with respect to such services and shall be designated a special purpose trust company. Provides that it shall not be lawful for any person to engage in the activity of a special purpose trust company without first filing an application for and procuring a certificate of authority from the secretary of Financial and Professional Regulation. Provides that the Department shall adopt rules for the administration of the Article, and that specified Articles of the Corporate Fiduciary Act shall apply to a special purpose trust company as if the special purpose trust company were a trust company. Amends the Illinois Banking Act. In provisions concerning conversion and merger with trust companies, provides that a special purpose trust company may merge with a state bank or convert to a state bank as if the special purpose trust company were a trust company. Defines "special purpose trust company". Amends the Blockchain Business Development Act to provide that the Department of Financial and Professional Regulation shall have authority to adopt rules, opinions, or interpretive letters regarding the **custody of digital assets**, including digital consumer assets, digital securities, and virtual currency.

- **Indiana**

- [SB 188](#)

- *Signed by governor 4/29/21, Session Law 141*

- Repeals the unclaimed property act and replaces it with the revised unclaimed property act. Includes virtual currency.

* <https://www.ncsl.org/research/financial-services-and-commerce/cryptocurrency-2021-legislation.aspx>

Thirty-one states have pending cryptocurrency legislation in 2021*

- **Kentucky**

- [HB 230](#)

- *Signed by governor 3/25/21, Act 122*

- Repeals the unclaimed property act and replaces it with the revised unclaimed property act. Includes virtual currency.

- [SB 134](#)

- *Passed Senate 3/4/21*

- Amends KRS 286.11-003 to add definitions for "medium of exchange" and "virtual currency"; deletes definition for "monetary value"; amends definition of "money transmission"; makes technical corrections; amends KRS 286.11-007 to conform; amends KRS 286.11-017 and 286.11-021 to modify money transmitter licensing periods and renewal deadlines.

- [SB 177](#)

- Establishes KRS Chapter 355A and creates new sections thereof to define and establish **property classifications for digital assets; supplements and modifies provisions of the Uniform Commercial Code**, KRS Chapter 355, relating to the classification, perfection, and priority of digital assets; allows debtors located in Kentucky to file a financial statement with the secretary of state to perfect a security interest in a digital asset; establishes when a transferee takes a digital asset free of any security interest perfected by filing; for purposes of Article 9 of KRS Chapter 355, establishes when digital assets are located in Kentucky; classifies open blockchain tokens with certain characteristics as intangible personal property; requires developers and sellers of certain open blockchain tokens to file a notice of intent with the secretary of state, and pay a filing fee, prior to sale in this state; requires the secretary of state to promulgate forms and make the forms accessible to filers; requires facilitators of certain open blockchain tokens in the resale market to comply with certain requirements; establishes penalties for violation of the section; provides that the secretary of state may make referrals to law enforcement agencies; provides that section may be cited as the "Kentucky Utility Token Act;" creates a new section of Subtitle 2 of KRS Chapter 286 to permit certain Kentucky financial institutions to elect to provide custodial services of customer currency and digital assets in accordance with the provisions of the section; **establishes internal control and customer contracting requirements for providing custodial services** under the section; provides that digital assets held in custody under the section are not depository liabilities or assets of the financial institution; requires the commissioner of financial institutions to establish a supervision fee; creates a new section of Article 1 of KRS Chapter 355 to conform; amends KRS 369.103 to include transactions involving digital assets; provides that the secretary of state and the commissioner of financial institutions shall promulgate administrative regulations to implement the Act on or before Oct. 1, 2021.

- [SB 178](#)

- Creates a new Subtitle 12 of KRS Chapter 286 to establish special purpose depository institutions that engage in a nonlending banking business; establishes findings and purposes for subtitle; provides for the organization, powers, and chartering of the institution; requires directors to take oaths; establishes capital, bonding, contingency, and insurance requirements; establishes requirements for offering depository accounts and other services; provides that certain provisions of Subtitle 3 of KRS Chapter 286 shall apply to the institutions; establishes branching requirements for in-state and out-of-state institutions; provides for administrative appeals; requires the commissioner of financial institutions to adopt administrative regulations to implement the subtitle; establishes administrative penalties and procedures for violations of the subtitle; establishes when the commissioner shall close an institution for liquidation; establishes procedures for voluntary dissolution; amends KRS 286.1-011 and 286.2-685 to conform; amends KRS 286.2-040 to allow the commissioner to examine special purpose depository institution service providers; requires the commissioner to promulgate administrative regulations to implement the Act on or before Oct. 1, 2021.

* <https://www.ncsl.org/research/financial-services-and-commerce/cryptocurrency-2021-legislation.aspx>

Thirty-one states have pending cryptocurrency legislation in 2021*

- **Kentucky (cont.)**

- [SB 255](#)

- Signed by governor 3/25/21, Act 141
- Amends KRS 154.27-010 to define additional terms; amends KRS 154.27-020 to change the name of the program to "Incentives for Energy-related Business" and includes cryptocurrency facilities with a minimum capital investment of \$1 million; amends KRS 154.27-030, KRS 154.27-095, 154.12-2035, and 353.804. to conform.

- **Louisiana**

- [HR 33](#)

- Adopted 4/21/21
- Commends Bitcoin for its success in becoming the first decentralized trillion dollar asset and encourages the state and local governments to consider ways that could help them benefit from the increased use of this new technology.

- **Maine**

- [LD 1466](#), Special Session

- Improves the efficiency of certain consumer credit protection laws; confirms the ability of the Bureau of Consumer Credit Protection to regulate transmission of digital currencies, such as Bitcoin.

- [LD 1615](#), Special Session

- This bill proposes to implement strategies relating to blockchain, cryptocurrency and other financial technology to promote regulatory efficiency, enable business organizational and governance structures that may expand opportunities in financial technology and promote education regarding and adoption of financial technology in the public and private sectors. This bill also proposes to: 1. Define "blockchain" and "blockchain technology"; 2. Enable the creation and regulation of personal information protection companies; 3. Enable the creation of blockchain-based limited liability companies; and 4. Create a study for the potential use of blockchain technology in government record keeping.

- **Massachusetts**

- [HB 126](#)

- Establishes a special commission (including members of the General Court) on blockchain and cryptocurrency.

* <https://www.ncsl.org/research/financial-services-and-commerce/cryptocurrency-2021-legislation.aspx>

Thirty-one states have pending cryptocurrency legislation in 2021*

- **Minnesota**

- [HF 75](#)
- [SF 444](#)
 - *To conference committee 4/22/21*
 - Relates to forfeiture; limits vehicles and other property subject to forfeiture; includes cryptocurrency in the definition of money; provides for recovery of property by innocent owners; modifies participation in the federal equitable sharing program; requires reports; and appropriates money.
- [HF 1030](#)
 - Amends law and appropriating money for courts, Guardian Ad Litem Board, Uniform Laws Commission, Board on Judicial Standards, Board of Public Defense, and human rights; modifies criminal, civil, data practices, and forfeiture law. Includes cryptocurrency in the definition of money.
- [HF 1078](#)
- [SF 970](#)
 - Modifies certain provisions of law related to public safety, law enforcement, adult and juvenile corrections, community supervision, rehabilitation, criminal sexual conduct, crime, sentencing, community safety, crime victims, child protection background checks, emergency response, fire safety, civil law, data practices, human rights, and forfeiture law; provides for task forces and working groups; provides for rulemaking; provides for criminal penalties; requires reports. Includes cryptocurrency in the definition of money.

- **Missouri**

- [HB 1277](#)
 - Modifies the offense of money laundering, includes virtual currency.

- **Nebraska**

- [LB 648](#)
 - Adopts the Transactions in Digital Assets Act.
- [LB 649](#)
 - Adopts the Nebraska Financial Innovation Act.

* <https://www.ncsl.org/research/financial-services-and-commerce/cryptocurrency-2021-legislation.aspx>

Thirty-one states have pending cryptocurrency legislation in 2021*

- **Nevada**

- [AB 324](#)
 - **Classifies digital assets for the purposes of the treatment of such assets under the Uniform Commercial Code; authorizes a bank to provide certain custodial services for digital assets;** sets forth certain requirements for the provision of such custodial services; exempts an operator of a peer-to-peer digital currency platform from certain provisions governing persons engaged in the business of transmitting money; revises the definition of “virtual currency” for the purposes of provisions exempting virtual currencies from taxation; and provides other matters properly relating thereto.
- [SB 39](#)
 - Authorizes the state treasurer, if he or she makes certain determinations and obtains the approval of the State Board of Finance, to enter into a contract to provide for the acceptance of transfers of digital tokens by certain governmental entities that have been approved by the state treasurer to participate in the contract. The bill defines the term “digital token” to mean a digital representation of U.S. dollars that: (1) is converted to and from U.S. dollars by a digital token payment system; and (2) may only be transferred, stored or traded electronically.
- [SB 71](#)
 - *Sent to governor 5/13/21*
 - Relates to unclaimed property; revises provisions of the Uniform Unclaimed Property Act. Includes virtual currency.

- **New Jersey**

- [AB 1392](#)
 - Regulates and establishes certain consumer protections concerning digital currencies.
- [AB 2155](#)
 - This bill, the “Digital Currency Jobs Creation Act,” establishes a regulatory framework for digital currency businesses to operate in New Jersey and creates certain incentives for digital currency businesses to locate in the state.
- [AB 2891](#)
 - *Passed Assembly 3/25/21*
- [SB 3132](#)
 - Creates the Digital Asset and Blockchain Technology Act.

* <https://www.ncsl.org/research/financial-services-and-commerce/cryptocurrency-2021-legislation.aspx>

Thirty-one states have pending cryptocurrency legislation in 2021*

- **New York**

- [AB 3099](#) | [SB 5643](#)
 - Establishes the office of financial resilience to develop and implement new programs and initiatives for the purpose of supporting local economies and promoting resilient financial models.
- [AB 3336](#)
 - Relates to financial technology products and services; **establishes a regulatory sandbox program.**
- [AB 3747](#)
 - Establishes a task force to study the potential designation of **economic empowerment zones for the mining of cryptocurrencies** in the state of New York.
- [AB 3860](#) | [SB 5042](#)
 - Establishes a task force to study the impact of a state-issued cryptocurrency on the state of New York.
- [AB 3906](#)
 - Establishes that state agencies are allowed to accept cryptocurrencies such as bitcoin, ethereum, litecoin and bitcoin cash as payment.
- [AB 7389](#) | [SB 6486](#)
 - Establishes a moratorium on the operation of **cryptocurrency mining centers**; provides that operation of a cryptocurrency mining center shall only be authorized following completion of a full generic environmental impact statement review and a finding that such center will not adversely affect the state greenhouse gas emission targets in the climate leadership and community protection act of 2019; provides for the repeal of such provisions upon expiration thereof.
- [SB 5044](#)
 - Creates the digital currency task force to provide the governor and the legislature with information on the potential effects of the widespread implementation of digital currencies on financial markets in the state.
- [SB 6584](#)
 - Directs the New York state energy research and development authority to conduct a study on powering cryptocurrency mining facilities with renewable energy.

* <https://www.ncsl.org/research/financial-services-and-commerce/cryptocurrency-2021-legislation.aspx>

Thirty-one states have pending cryptocurrency legislation in 2021*

- **North Carolina**

- [HB 631](#) | [SB 688](#)
 - Authorizes and regulates sports wagering, includes digital and cryptocurrency in definition of cash equivalent.

- **North Dakota**

- [HB 1267](#)
- *Failed to pass House 2/2/21*
 - Creates and enacts §6-09-15.10 of the North Dakota Century Code, relating to cryptocurrency custodian services and exchanges; and to provide for a legislative management report.
- [HCR 3024](#)
 - *Passed House 2/24/21*
 - Directs the Legislative Management to consider studying the feasibility and desirability of regulating special purpose depository institutions and regulating other entities engaged in virtual currency business activities.
- [SB 2021](#)
 - *Signed by governor 5/7/21*
 - Requires, during the 2021-22 interim, the legislative management shall consider studying the feasibility and desirability of regulating special purpose depository institutions and regulating other entities engaged in virtual currency business activities. The legislative management shall report its findings and recommendations, together with any legislation required to implement the recommendations, to the 68th legislative assembly.
- [SB 2048](#)
 - *Signed by governor 4/19/21*
- Relates to the Revised Uniform Unclaimed Property Act; relates to abandoned and unclaimed property; relates to the uniform unclaimed property act; provides for a report; provides a penalty; provides a continuing appropriation. Includes virtual currency.

* <https://www.ncsl.org/research/financial-services-and-commerce/cryptocurrency-2021-legislation.aspx>

Thirty-one states have pending cryptocurrency legislation in 2021*

- **Oregon**

- [HB 2696](#)

- Establishes the **Oregon Cash Depository Corporation** as independent public corporation and prescribes the corporation's purposes and powers. Directs the corporation to lease or acquire real property and construct or renovate offices, facilities and business locations throughout the state at which corporation receives, handles, stores and dispenses cash and other valuable property. Establishes the Oregon Cash Depository Corporation Fund in the State Treasury and requires the corporation to deposit all moneys the corporation receives into the fund. Permits the corporation to invest moneys in the fund and a fraction of the corporation's deposits in accordance with provisions of Act. Subjects the corporation to an annual audit by the secretary of State and requires the corporation to respond to recommendations in the audit report. Requires a study of the corporation's operations every four years and a report to the Legislative Assembly. Requires the attorney general to defend the corporation and directors, officers and employees of the corporation against a claim or charge brought for actions in performing duties of the corporation.

- **Pennsylvania**

- [SB 399](#)

- Relates to public officers, in ethics standards and financial disclosure; provides for definitions, for restricted activities and for penalties. Includes virtual currency in definition.

- [SB 401](#)

- Relates to public officers, in ethics standards and financial disclosure; provides for definitions, for restricted activities, for statement of financial interests and for penalties; relates to lobbying disclosure; provides for definitions, for reporting and for penalties; relates to Turnpike Commission standards of conduct; provides for code of conduct. Includes virtual currency.

- **Rhode Island**

- [HB 5425](#)

- This bill establishes an economic growth blockchain act, sets regulations for the sale of hemp, regulates virtual and digital assets and establishes depository banks for these purposes.

- [SB 345](#)

- This bill establishes an economic growth blockchain act, sets regulations for the sale of hemp, regulates virtual and digital assets and establishes depository banks for these purposes.

Thirty-one states have pending cryptocurrency legislation in 2021*

- **South Carolina**

- [HB 3495](#)

- Enacts the "South Carolina Blockchain Industry Empowerment Act of 2021" in order to establish this state as an incubator for tech industries seeking to develop innovation by using blockchain technology; adds §33-6-245 so as to further provide for the construction of terms relating to stock and certificate tokens; amends §33-6-250, relating to the form and content of corporate stock certificates, so as to authorize corporations to issue certificate tokens in lieu of stock certificates; adds chapter 47 to title 34 so as to provide that a person who develops, sells, or facilitates the exchange of an open blockchain token is not subject to specified securities and money transmission laws, and to provide specified verification authority to the attorney general and banking commissioner; adds chapter 51 to title 34 so as to specify that **digital assets are property within the uniform commercial code**, to authorize security interests in digital assets, to **establish an opt-in framework for banks to provide custodial services for digital asset property as custodians** to specify standards and procedures for custodial services, to clarify the jurisdiction of South Carolina courts relating to digital assets, to authorize a supervision fee, and to provide for other related provisions to digital assets; amends §35-11-105, relating to definitions under the South Carolina anti-money laundering act, so as to define the term "virtual currency"; and amends §35-11-110, relating to matters and transactions to which the anti-money laundering act does not apply, so as to provide that the act does not apply to buying, selling, issuing, or taking custody of payment instruments or stored value in the form of virtual currency or receiving virtual currency for transmission to a location within or outside the United States by any means.

- [HB 3529](#)

- Adds §8-13-1325 so as to provide that candidates and committees may accept digital currency as contributions, that an increase in the value of digital currency being held by a candidate or committee must be reported as interest, and that a candidate or committee shall sell any digital currency and deposit the proceeds from the sale into a campaign account before spending the funds; and amends §8-13-1300, relating to definitions applicable to South Carolina campaign practices, so as to provide that the definition of "contribution" includes digital currency.

- [HB 3849](#)

- Enacts the Revised Uniform Unclaimed Property Act of 2021; provides for the manner in which and procedures and requirements under which abandoned and unclaimed property, as defined in the act, may be escheated by the state for sale or other disposition; provides criminal penalties for certain violations; repeals Chapter 18 of Title 27; relates to the 1988 Uniform Unclaimed Property Act, including subsequent amendments.

- **South Dakota**

- [HB 1091](#)

- Provides provisions for virtual currency in this state.

* <https://www.ncsl.org/research/financial-services-and-commerce/cryptocurrency-2021-legislation.aspx>

Thirty-one states have pending cryptocurrency legislation in 2021*

- **Texas**

- [HB 2070](#) | [SB 736](#)
 - Relates to the regulation of **sports wagering**; requires an occupational permit; authorizes a fee; imposes a tax; creates criminal offenses; decriminalizes wagering on sports events. **Includes virtual currency.**
- [HB 4474](#)
 - *Passed House 5/11/21*
 - Relates to the control of virtual currency and the rights of purchasers who obtain control of virtual currency for purposes of the **Uniform Commercial Code.**
- [HJR 100](#) | [SJR 55](#)
 - Proposes a constitutional amendment relating to the right to own, hold and use any mutually agreed upon medium of exchange.

- **Washington**

- [HB 1406](#) | [SB 5426](#)
 - Establishes a 1% wealth tax on intangible financial assets of more than \$1 billion. Includes virtual currency.

- **West Virginia**

- [HB 2017](#)
 - *To House for concurrence 4/8/21*
 - Rewrites the Criminal Code. Includes virtual currency.

- **Wisconsin**

- [AB 325](#)
 - This bill adopts the Revised Uniform Unclaimed Property Act (the act), as approved by the Uniform Law Commission, also known as the National Conference of Commissioners on Uniform State Laws. The act requires a holder of unclaimed property to submit that property to the state after a certain time has passed, a period referred to as a dormancy period. The state then attempts to return the property to its rightful owner. Generally, if the state is unable to return the property to its owner, the state may retain the property. Under current law, a holder of unclaimed property submits the property to the secretary of revenue who is the administrator of the act. The bill designates the Department of Revenue as the administrator and makes various changes to the act in order to make the act easier to administer. For example, the bill updates the act to address the disposition of unclaimed gift cards, life insurance benefits, securities, and virtual currencies. The bill also organizes the act chapter into subchapters in order to facilitate the act's administration.

* <https://www.ncsl.org/research/financial-services-and-commerce/cryptocurrency-2021-legislation.aspx>

Thirty-one states have pending cryptocurrency legislation in 2021*

- **Wyoming**

- [HB 133](#)

- *Signed by governor 4/5/21, Chapter 100*
- Relates to [online sports wagering](#); authorizes online sports wagering; provides for regulation by the Wyoming Gaming Commission; imposes fees; requires rulemaking; creates an account; provides for the collection and distribution of revenues from online sports wagering to the state; creates penalties; specifies that fantasy sports contests are not gambling; [includes virtual currency](#).

- [SF 38](#)

- *Signed by governor 4/21/21, Chapter 162*
- Relates to corporations; provides for the formation and management of decentralized autonomous organizations and provides definition.

- [SF 105](#)

- *Died in committee 3/19/21*
- Relates to digital assets; specifies disclosure obligations applicable to private cryptographic keys.

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