



# HOUSE BILL 690: No Cryptocurrency Payments to State.

2023-2024 General Assembly

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<b>Committee:</b>	House State Government. If favorable, re-refer to Commerce. If favorable, re-refer to Rules, Calendar, and Operations of the House	<b>Date:</b>	April 27, 2023
<b>Introduced by:</b>	Reps. Warren, Brody	<b>Prepared by:</b>	Kellette Wade
<b>Analysis of:</b>	PCS to First Edition H690-CSBW-11		Committee Co-Counsel

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**OVERVIEW:** *The Proposed Committee Substitute (PCS) for House Bill 690 would restrict a State agency or the General Court of Justice from accepting a payment using cryptocurrency.*

**CURRENT LAW:** Article 6A of Chapter 147 of the General Statutes provides the cash management policy of the State and requires all agencies, institutions, departments, bureaus, boards, commissions, and officers of the State to establish procedures for the receipt, deposit, and disbursement of moneys coming into the State.

The Article requires the State Controller, with the advice and assistance of the State Treasurer, State Budget Officer, and State Auditor, to develop and implement a uniform statewide plan to carry out that cash management policy.

Current law does not prohibit the State from accepting cryptocurrency as a form of payment.

**BILL ANALYSIS:** The PCS for House Bill 690 would restrict a State agency or the General Court of Justice from accepting a payment using cryptocurrency and would create the following definitions:

- Cryptocurrency – Digital or virtual currency that relies on cryptography to effect transfers and a decentralized network to record transactions.
- State agency – Any institution, bureau, board, commission, officer, or political subdivision of the State.
- General Court of Justice – Any agency, institution, bureau, board, commission, or officer of the General Court of Justice as defined in Article IV of the North Carolina Constitution.

**EFFECTIVE DATE:** The act would be effective when it becomes law.

Jeffrey Hudson  
Director



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Legislative Analysis  
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