

HOUSE BILL 701

By Faison

AN ACT to amend Tennessee Code Annotated, Title 2,
Chapter 10, relative to digital currency.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 2-10-102(4), is amended by adding the language “digital currency,” between the language “payment,” and “gift.”

SECTION 2. Tennessee Code Annotated, Title 2, Chapter 10, Part 1, is amended by adding the following as a new section thereto:

(a) A candidate or political campaign committee is allowed to accept digital currency as a contribution. Digital currency shall be considered a monetary contribution with the value of the digital currency being the market value of the digital currency at the time the contribution is received.

(b) Any increase in the value of digital currency being held by a candidate or political campaign committee shall be reported as interest on any statement filed pursuant to § 2-10-105.

(c) A candidate or political campaign committee must sell any digital currency and deposit the proceeds from those sales into a campaign account before spending the funds.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.