

Department of Planning and Budget 2016 Fiscal Impact Statement

1. Bill Number: HB687

House of Origin	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Peace

3. Committee: Privileges and Elections

4. Title: Campaign finance; digital currency as an accepted form of contribution.

5. Summary: Provides for the acceptance of contributions to a candidate, campaign committee, or political committee in the form of digital currency. The bill provides that such contributions shall be valued by the market value of the digital currency at the time the contribution is received and requires that any increase in the value of the digital currency while in the committee's designated depository be reported as interest on a campaign finance report. The bill also requires the treasurer for any campaign or political committee to sell any digital currency contributed to it and deposits the proceeds from the sale into the designated depository before the funds may be expended. The bill defines digital currency as money represented by digital information that is stored, spent, and transferred electronically as part of a financial transaction. All provisions governing the acceptance and reporting of contributions apply to contributions in the form of digital currency.

6. Budget Amendment Necessary: No.

7. No Fiscal Impact

8. Fiscal Implications: None.

9. Specific Agency or Political Subdivisions Affected: Department of Elections

10. Technical Amendment Necessary: No.

11. Other Comments: None.