

2022 Regular Session

HOUSE BILL NO. 741

BY REPRESENTATIVE WRIGHT

REVENUE DEPARTMENT: Requires the Department of Revenue to accept virtual currency as a form of payment of taxes, licenses, fees, penalties, and interest due to the state

1 AN ACT

2 To enact R.S. 47:1672.1, relative to the Department of Revenue; to provide with respect to  
3 the form of payment of certain obligations due to the state; to require the Department  
4 of Revenue to accept certain currency for the payment of certain obligations due to  
5 the state; to provide for limitations and requirements; to authorize the promulgation  
6 of rules; to provide for an effective date; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 47:1672.1 is hereby enacted to read as follows:

9 §1672.1. Payment of taxes and other obligations; virtual currency

10 A. No later than January 1, 2024, the secretary of the Department of Revenue  
11 shall accept virtual currency as a form of payment of all taxes, licenses, fees,  
12 penalties, and interest due to the state that have been delegated to the department for  
13 collection. For purposes of this Section, the term "virtual currency" shall have the  
14 same meaning as provided in R.S. 6:1382.

15 B. The secretary of the Department of Revenue may promulgate rules and  
16 regulations in accordance with the Administrative Procedure Act as are necessary to  
17 implement the provisions of this Section, including but not limited to rules regarding  
18 the exchanging, transferring, or storing of virtual currency.

1 Section 2. This Act shall become effective upon signature by the governor or, if not  
 2 signed by the governor, upon expiration of the time for bills to become law without signature  
 3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
 4 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
 5 effective on the day following such approval.

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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)]

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HB 741 Original

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**Abstract:** Requires the Dept. of Revenue (DOR) to accept virtual currency as a form of payment of all taxes, licenses, fees, penalties, and interest that have been delegated to DOR for collection.

Present law grants the DOR authority for the assessment, collection, administration, and enforcement of all taxes, licenses, fees, penalties, and interest due the state under present law that have been delegated to DOR, and the remedies and procedures prescribed in present law which shall be in addition to and supplementary to special remedies and procedures prescribed in present law.

Proposed law retains present law and adds a requirement that no later than Jan. 1, 2024, the secretary of DOR accept virtual currency as a form of payment of all taxes, licenses, fees, penalties, and interest due to the state that have been delegated to the department for collection.

Present law defines "virtual currency" as a digital representation of value that is used as a medium of exchange, unit of account, or store of value, and that is not legal tender, whether or not denominated in legal tender. Virtual currency does not include a transaction in which a merchant grants, as part of an affinity or rewards program, value that cannot be taken from or exchanged with the merchant for legal tender or a digital representation of value issued by or on behalf of a publisher used solely within an online game platform sold by the same publisher or offered on the same game platform.

Proposed law applies present law definition to proposed law.

Proposed law authorizes the secretary of DOR to promulgate rules in accordance with present law (Administrative Procedure Act) as are necessary to implement the provisions of proposed law, including rules regarding the exchanging, transferring, or storing of virtual currency.

(Adds R.S. 47:1672.1)