

2023 Regular Session

HOUSE CONCURRENT RESOLUTION NO. 71

BY REPRESENTATIVES AMEDEE AND GAROFALO

A CONCURRENT RESOLUTION

To urge and request the United States Congress to not support legislation, or other efforts, relating to the adoption of a central bank digital currency in the United States.

WHEREAS, on March 9, 2022, President Joseph R. Biden issued Executive Order 14067 (executive order), "Ensuring Responsible Development of Digital Assets", to establish a broad interagency effort to study and develop a United States central bank digital currency (CBDC); and

WHEREAS, the executive order established an interagency effort to develop "Policy and Actions Related to United States Central Bank Digital Currencies"; and

WHEREAS, the executive order states, "within 180 days of the date of this order, the Secretary of the Treasury, in consultation with the Secretary of State, the Attorney General, the Secretary of Commerce, the Secretary of Homeland Security, the Director of the Office of Management and Budget, the Director of National Intelligence, and the heads of other relevant agencies, shall submit to the President a report on the future of money and payment systems"; and

WHEREAS, the executive order states the term "central bank digital currency" or CBDC refers to a form of digital money or monetary value, denomination in the national unit of account, that is a direct liability of the central bank; and

WHEREAS, the executive order requires the United States attorney general, together with the secretary of the Treasury and the chairman of the Federal Reserve, to provide the president a legislative proposal for a CBDC within two hundred ten days of the executive order; and

WHEREAS, The Federal Reserve bank of New York and ten financial institutions completed testing of certain features related to a CBDC in 2022; and

WHEREAS, the CBDC under development and testing pursuant to the executive order will include programmable design features that will control the ability of a person to freely utilize the CBDC; and

WHEREAS, a United States CBDC raises significant concerns over privacy for individuals and businesses in Louisiana; and

WHEREAS, the adoption of a CBDC by the federal government would be an unacceptable expansion of federal authority; and

WHEREAS, the adoption of a CBDC by the federal government would hand over to the Federal Reserve unprecedented control of the lives, freedoms, choices, and sovereignty of the people of Louisiana.

THEREFORE, BE IT RESOLVED that the Legislature of Louisiana does hereby urge the United States Congress not to support legislation, or other efforts, relating to the adoption of a central bank digital currency in the United States.

BE IT FURTHER RESOLVED that a copy of this Resolution be transmitted to the president of the United States, the presiding officers of the Senate and the House of Representatives of the United States Congress, the chairman of the Federal Reserve, the secretary of the Treasury, and each member of the Louisiana congressional delegation.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE