

House File 2358 - Introduced

HOUSE FILE 2358

BY THOMSON

A BILL FOR

1 An Act relating to the use of central bank digital currency by
2 state entities.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 535.19 Central bank digital
2 currency — state entity use prohibited.

3 1. For purposes of this section:

4 a. "*Central bank digital currency*" means a digital medium
5 of exchange, token, or monetary unit of account issued by the
6 United States federal reserve system or any analogous federal
7 agency that is made directly available to a consumer by such
8 entities. "*Central bank digital currency*" includes a digital
9 currency, a digital medium of exchange, or a digital monetary
10 unit of account issued that is processed or validated directly
11 by such entities.

12 b. "*State entity*" means the state, including but not limited
13 to a state agency, department, division, board, commission,
14 institution, or authority; a city; a county; a township; a
15 school district; or any other political subdivision or special
16 district in this state established pursuant to state or local
17 law.

18 2. Notwithstanding any other provision of law to the
19 contrary, a state entity shall not accept or require any
20 payment, including of taxes or fees, in the form of a central
21 bank digital currency.

22 3. A state entity shall undertake all good-faith efforts to
23 oppose testing, adoption, and implementation of a central bank
24 digital currency.

25

EXPLANATION

26 The inclusion of this explanation does not constitute agreement with
27 the explanation's substance by the members of the general assembly.

28 This bill prohibits state entities from accepting or
29 requiring payment, including of taxes or fees, in the form of a
30 central bank digital currency. The bill also requires state
31 entities to oppose testing, adoption, and implementation of
32 a central bank digital currency. The bill defines the terms
33 "central bank digital currency" and "state entity".