

HB 436 - AS INTRODUCED

2017 SESSION

17-0621

08/04

HOUSE BILL **436**

AN ACT exempting persons using virtual currency from registering as money transmitters.

SPONSORS: Rep. Biggie, Hills. 23; Rep. Ammon, Hills. 40

COMMITTEE: Commerce and Consumer Affairs

ANALYSIS

This bill defines "virtual currency."

This bill also exempts persons using virtual currency from registering as money transmitters.

Explanation: Matter added to current law appears in ***bold italics***.

Matter removed from current law appears [~~in brackets and struck through.~~]

Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Seventeen

AN ACT exempting persons using virtual currency from registering as money transmitters.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 Money Transmission; Virtual Currency. Amend RSA 399-G:1, XVI(b) to read as follows:

(b) Receiving currency or monetary value for transmission to another location, ***including maintaining control of virtual currency on behalf of others.***

2 New Paragraph; Virtual Currency; Definition. Amend RSA 399-G:1 by inserting after paragraph XXVI the following new paragraph:

XXVII. "Virtual currency" means a digital representation of value that can be digitally traded and functions as a medium of exchange, a unit of account, or a store of value but does not have legal tender status as recognized by the United States government.

3 Money Transmitters; Licenses; Exemptions. Amend RSA 399-G:3, VII to read as follows:

VII. ***Persons conducting business using transactions conducted in whole or in part in virtual currency.***

VIII. Other persons not within the intent of this chapter as the commissioner may designate by rule or order.

4 Effective Date. This act shall take effect 60 days after its passage.