STATEMENT OF PURPOSE

RS31191 / S1296

This legislation adds a new chapter to Idaho Code related to ~~Bitcoin mining~~distributed ledger technology (DLT). It contains legislative findings that ~~Bitcoin mining~~DLT brings positive economic value to individuals, corporations and other interests in the state. This legislation will protect the right of individuals and businesses to ~~mine Bitcoin~~use DLT in the state of Idaho by prohibiting regulations that impose ~~certain~~prohibitive requirements on ~~Bitcoin mining~~its use. This legislation ~~also~~ prohibits ~~the public utilities commission from establishing rate classifications for Bitcoin mining. It further prohibits regulations that would impair the use of Bitcoin for the purchase of goods and services, and it prohibits special taxes from being enacted solely because Bitcoin~~ local regulations that would unfairly impair the use of DLT by businesses or at home. The legislation protects DLT tokens and wallets as a private property right. It also prohibits special taxes from being enacted solely because distributed ledger technology is used as a method of payment in a transaction.

FISCAL NOTE

There is not expected to be an impact on state or local funding, since this legislation just protects business and private property rights related to DLT ~~Bitcoin~~ and prohibits certain regulations and special taxation of ~~Bitcoin~~DLT when used for transactions.

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