

Drafted on 9/28/2022

Draft Concept - Proposed Prohibition for Utah on Exclusive Digital Currencies, Cashless Economy

Be it enacted by the Legislature of the state of Utah

Section 1. Section **13-62-103** is enacted to read:

**13-62-103. Prohibition on Digital Assets as Exclusive Currency**

- (1) Regarding digital assets of any kind, that may or may not ever be recognized as a currency accepted by the state of Utah or of the United States, whether official or unofficial, the following shall always remain true
  - a. The state of Utah will always recognize any form of Gold as currency.
  - b. The state of Utah will always recognize the right to paper and coin currency as legal and lawful for engaging in commercial transactions.
  - c. There must always remain available for commercial use, paper or coin currency that allows for commercial transactions to be possible in private that cannot be electronically tracked.
  - d. There must always remain available for commercial use, methods of electronic commerce that allow for complete privacy.
  - e. The state of Utah will never recognize any one digital currency as an official digital currency for commercial transactions, unless that currency helps Utah better comply with the requirement of the United States Constitution for states to not "make any thing but gold and silver a tender in payment of debts".
  - f. The state of Utah will never support an exclusive digital currency.