

ASSEMBLY, No. 320

STATE OF NEW JERSEY

219th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2020 SESSION

Sponsored by:

Assemblyman JOE DANIELSEN

District 17 (Middlesex and Somerset)

Assemblyman JOHN F. MCKEON

District 27 (Essex and Morris)

Assemblywoman BETTYLOU DECROCE

District 26 (Essex, Morris and Passaic)

SYNOPSIS

Requires State to review and approve digital payment platform.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



1 AN ACT concerning certain digital payment platforms and
2 supplementing Title 17 of the Revised Statutes.

3
4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

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7 1. The State of New Jersey shall review and approve a viable
8 blockchain-based, digital payment platform to provide payment
9 services to legal and licensed businesses in this State that do not
10 have access to traditional financial services and are forced to
11 operate in cash-only or cash-heavy environments. The purpose of
12 the payment platform shall be to provide a safe, secure, and
13 compliant system that does not exclude these businesses from
14 participating in digital commerce.

15
16 2. The payment platform shall provide businesses with access
17 to cashless transactions and to secure revenue on a one-to-one basis
18 of virtual currency to United States dollars. A business shall only
19 have access to the payment platform with approval from the State.
20 The payment platform shall provide the ability to manage and
21 process all business expenditures and allow all transactions to be
22 recorded on an immutable blockchain ledger. The payment
23 platform shall facilitate regulatory compliance, provide for audits
24 by the State, and allow for payment of sales tax to local
25 municipalities.

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27 3. This act shall take effect on the first day of the sixth month
28 next following enactment.

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STATEMENT

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33 This bill requires the State of New Jersey to review and approve
34 a viable blockchain-based, digital payment platform to provide
35 payment services to legal and licensed businesses in this State that
36 do not have access to traditional financial services and are forced to
37 operate in cash-only or cash-heavy environments. The purpose of
38 the payment platform is to provide a safe, secure, and compliant
39 system that does not exclude these businesses from participating in
40 digital commerce.

41 The bill requires the payment platform to provide businesses
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43 to-one basis of virtual currency to United States dollars. A business
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45 the State. The payment platform shall provide the ability to manage
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