

[First Reprint]

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)

Co-Sponsored by:

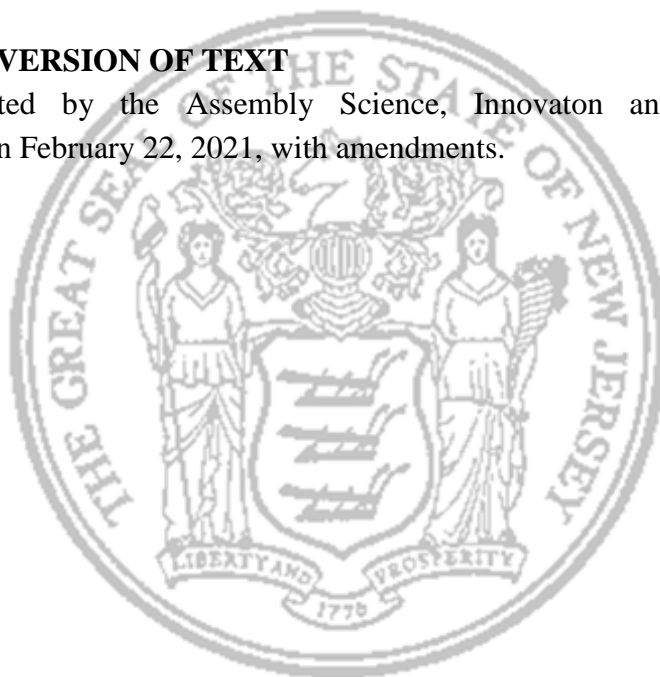
Assemblywoman Carter

SYNOPSIS

Requires Department of Treasury to review and approve digital payment platform.

CURRENT VERSION OF TEXT

As reported by the Assembly Science, Innovation and Technology Committee on February 22, 2021, with amendments.



(Sponsorship Updated As Of: 2/23/2021)

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:

6

7 1. The ¹**["State of New Jersey"]** Department of the Treasury¹ shall
8 review and approve a viable blockchain-based, digital payment
9 platform to provide payment services to legal and licensed businesses
10 in this State that do not have access to traditional financial services and
11 are forced to operate in cash-only or cash-heavy environments. The
12 purpose of 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.

26

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

EXPLANATION – Matter enclosed in bold-faced brackets **["thus"]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AST committee amendments adopted February 22, 2021.