

REVISED

STATEMENT OF PURPOSE

RS31183 / H0585

This legislation protects the right to mine, store and transfer digital assets. This legislation amends the Idaho Digital Assets Act to add definitions and clarifies digital assets and exempt from taxation when used as a form of payment in a transaction. Finally, it defines central bank digital currency and excludes it from the Idaho Uniform Commercial Code's definition of money and prohibits state engagement with the protocol.

FISCAL NOTE

Revenues from taxes on virtual currency come to the state in a taxpayer's total adjusted gross income and are subjected to the state income tax. This legislation is anticipated to have a negligible-to-zero effect on the General Fund.

Contact:

Representative Elaine Price
(208) 332-1000
Representative Dustin Manwaring
(208) 332-1000

DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).