

HB 2488 -1 STAFF MEASURE SUMMARY

House Committee On Rules

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Meeting Dates: 2/4, 4/1

WHAT THE MEASURE DOES:

Presumptively prohibits state government from accepting payments, and candidates for public office from accepting campaign contributions, in form of cryptocurrency. Allows State Treasurer to authorize acceptance by state government and candidates for public office.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

-1 Replaces measure. Prohibits state government from accepting cryptocurrency unless authorized by State Treasurer. Prohibits use of cryptocurrency to make contributions to candidates, political committees or petition committees.

BACKGROUND:

While Oregon statutory law is silent regarding the use of cryptocurrency, state agencies have begun to address the issue. For example, the Secretary of State has recently amended the Campaign Finance Manual to authorize campaign contributions, while prohibiting campaign expenditures, in cryptocurrency. The manual classifies cryptocurrency in the same manner as shares of stock, providing that the contribution is to be recorded based on the market value of the cryptocurrency on the day it is received. Similarly, any subsequent change in value that is realized through the sale of cryptocurrency is classified as an investment gain or loss.

Subject to authorization by the State Treasurer, House Bill 2488 prohibits state government from accepting cryptocurrency as payment and prohibits candidates for public office from accepting contributions made in cryptocurrency.