

**HB 2488 A STAFF MEASURE SUMMARY**

**Carrier:** Rep. Holvey

**House Committee On Rules**

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**Action Date:** 04/03/19

**Action:** Do pass with amendments. (Printed A-Eng.)

**Vote:** 4-0-3-0

**Yeas:** 4 - Holvey, Nosse, Williamson, Wilson

**Exc:** 3 - Boles, Smith Warner, Sprenger

**Fiscal:** No fiscal impact

**Revenue:** No revenue impact

**Prepared By:** Josh Nasbe, Counsel

**Meeting Dates:** 2/4, 4/1, 4/3

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**WHAT THE MEASURE DOES:**

Prohibits state government from accepting payments using cryptocurrency, unless State Treasurer authorizes otherwise. Prohibits contributions, in form of cryptocurrency, to political candidate, political committee or petition committee.

**ISSUES DISCUSSED:**

- Fraud and transparency
- Volatility

**EFFECT OF AMENDMENT:**

Replaces the measure.

**BACKGROUND:**

While Oregon statutory law is silent regarding the use of cryptocurrency, state agencies have begun to address the issue. 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. Several states, including California and South Carolina, have recently prohibited political donations made in cryptocurrency.