

# Banking Committee JOINT FAVORABLE REPORT

**Bill No.:** HB-5320

**Title:** AN ACT CONCERNING VIRTUAL CURRENCY.

**Vote Date:** 3/22/2022

**Vote Action:** Joint Favorable Substitute

**PH Date:** 3/10/2022

**File No.:** 106

***Disclaimer:** The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

## **SPONSORS OF BILL:**

Banking Committee

## **REASONS FOR BILL:**

In part because of how new the product is, there is currently very little legislation regarding virtual currency in Connecticut. Because of this, there is no way to gather data and analyze virtual currency businesses and there are no consumer protections established concerning virtual currency. This bill would fill in the gaps and begin the process of regulating virtual currency by creating ways to track and gather data about virtual currency businesses, legislating consumer protections, and allowing the use of credit and debit cards for the purchase of virtual currency.

JFS language: Technical changes to clean up definitions and internal changes, but nothing substantive.

## **RESPONSE FROM ADMINISTRATION/AGENCY:**

None Expressed

## **NATURE AND SOURCES OF SUPPORT:**

None Expressed

## **NATURE AND SOURCES OF OPPOSITION:**

None Expressed

**Reported by:** Alexa Moyer / Dawn Marzik

**Date:** 3/24/22