

House Bill 1053 (AS PASSED HOUSE AND SENATE)

By: Representatives Barrett of the 24th, Williams of the 148th, Persinger of the 119th, Clark of the 100th, Kelley of the 16th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend Title 50 of the Official Code of Georgia Annotated, relating to state government,
2 so as to prohibit governmental agencies from using central bank digital currency as payment
3 and from participating in testing the use of such currency; to provide for definitions; to
4 provide for legislative findings; to provide for related matters; to repeal conflicting laws; and
5 for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 The General Assembly finds that:

- 9 (1) The potential adoption of a central bank digital currency ("CBDC") by the federal
10 government raises significant privacy and security concerns for individuals and businesses
11 in Georgia;
- 12 (2) A CBDC would be an unacceptable expansion of federal authority by giving the
13 federal government unprecedented control of the lives, freedoms, choices, and sovereignty
14 of the people of Georgia;
- 15 (3) A CBDC could disrupt the existing financial system and diminish the role of
16 community banks and credit unions; and

17 (4) It is vital for the State of Georgia to promote economic freedom and privacy, protect
18 the finances of individuals and businesses in Georgia, and preserve the role of private
19 commercial banks.

20 **SECTION 2.**

21 Title 50 of the Official Code of Georgia Annotated, relating to state government, is amended
22 by adding a new Code section to read as follows:

23 "50-1-12.

24 (a) As used in this Code section, the term:

25 (1) 'Central bank digital currency' means a digital currency, a digital medium of
26 exchange, or a digital monetary unit of account issued by the Federal Reserve System,
27 a federal reserve bank, a federal agency, a foreign government, a foreign central bank, or
28 a foreign reserve system:

29 (A) That is made directly available to a consumer by such entities;

30 (B) That is made available to a consumer by such entities indirectly via a contract with
31 a third party or otherwise; or

32 (C) That is processed or validated directly by such entities.

33 (2) 'Governmental agency' means any board, commission, department, authority, other
34 agency, or political subdivision of the state.

35 (b) No governmental agency shall accept a payment using central bank digital currency.

36 (c) No governmental agency shall participate in any test of central bank digital currency."

37 **SECTION 3.**

38 All laws and parts of laws in conflict with this Act are repealed.