

Second Regular Session
Seventy-first General Assembly
STATE OF COLORADO

INTRODUCED

LLS NO. 18-1269.01 Yelana Love x2295

SENATE BILL 18-277

SENATE SPONSORSHIP

Neville T., Hill

HOUSE SPONSORSHIP

Pabon and Van Winkle, Saine

Senate Committees
Finance

House Committees

A BILL FOR AN ACT

101 CONCERNING THE EXEMPTION OF VIRTUAL CURRENCY FROM
102 REGULATION UNDER THE "MONEY TRANSMITTERS ACT".

Bill Summary

(Note: This summary applies to this bill as introduced and does not reflect any amendments that may be subsequently adopted. If this bill passes third reading in the house of introduction, a bill summary that applies to the reengrossed version of this bill will be available at <http://leg.colorado.gov>.)

The bill exempts the transmission of virtual currency from regulation under the Colorado "Money Transmitters Act".

1 *Be it enacted by the General Assembly of the State of Colorado:*

Shading denotes HOUSE amendment. Double underlining denotes SENATE amendment.
Capital letters or bold & italic numbers indicate new material to be added to existing statute.
Dashes through the words indicate deletions from existing statute.

1 **SECTION 1.** In Colorado Revised Statutes, 11-110-103, **add** (18)
2 as follows:

3 **11-110-103. Definitions.** As used in this article 110, unless the
4 context otherwise requires:

5 (18) "VIRTUAL CURRENCY" MEANS ANY TYPE OF DIGITAL
6 REPRESENTATION OF VALUE THAT:

7 (a) IS USED AS A MEDIUM OF EXCHANGE, UNIT OF ACCOUNT, OR
8 STORE OF VALUE; AND

9 (b) IS NOT RECOGNIZED AS LEGAL TENDER BY THE UNITED STATES
10 GOVERNMENT.

11 **SECTION 2.** In Colorado Revised Statutes, **amend** 11-110-106
12 as follows:

13 **11-110-106. Exemptions.** (1) Nothing in this article 110 ~~shall~~
14 ~~apply~~ APPLIES to:

15 (a) Departments or agencies of the United States of America, or
16 to any state or municipal government, or to corporations organized under
17 the general banking, savings and loan, or credit union laws of this state
18 or of the United States, or to the receipt of money by an incorporated
19 telegraph or cable company at any office or agency thereof for immediate
20 transmission by telegraph or cable;

21 (b) THE TRANSMISSION OF VIRTUAL CURRENCY.

22 **SECTION 3. Act subject to petition - effective date.** This act
23 takes effect at 12:01 a.m. on the day following the expiration of the
24 ninety-day period after final adjournment of the general assembly (August
25 8, 2018, if adjournment sine die is on May 9, 2018); except that, if a
26 referendum petition is filed pursuant to section 1 (3) of article V of the
27 state constitution against this act or an item, section, or part of this act

1 within such period, then the act, item, section, or part will not take effect
2 unless approved by the people at the general election to be held in
3 November 2018 and, in such case, will take effect on the date of the
4 official declaration of the vote thereon by the governor.