

SENATE, No. 3321

STATE OF NEW JERSEY
220th LEGISLATURE

INTRODUCED NOVEMBER 14, 2022

Sponsored by:

Senator ANDREW ZWICKER

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

SYNOPSIS

Requires Department of Treasury to review and approve digital payment platform.

CURRENT VERSION OF TEXT

As introduced.



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1 AN ACT concerning certain digital payment platforms and
2 supplementing Title 17 of the Revised Statutes.

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4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

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7 1. The Department of the Treasury shall review and approve a
8 viable blockchain-based, digital payment platform to provide payment
9 services to legal and licensed businesses in this State that do not have
10 access to traditional financial services and are forced to operate in
11 cash-only or cash-heavy environments. The purpose of the payment
12 platform shall be to provide a safe, secure, and compliant system that
13 does not exclude these businesses from participating in digital
14 commerce.

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16 2. The payment platform shall provide businesses with access
17 to cashless transactions and to secure revenue on a one-to-one basis
18 of virtual currency to United States dollars. A business shall only
19 have access to the payment platform with approval from the State.
20 The payment platform shall provide the ability to manage and
21 process all business expenditures and allow all transactions to be
22 recorded on an immutable blockchain ledger. The payment
23 platform shall facilitate regulatory compliance, provide for audits
24 by the State, and allow for payment of sales tax to local
25 municipalities.

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27 3. This act shall take effect on the first day of the sixth month
28 next following enactment.

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STATEMENT

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33 This bill requires the Department of the Treasury to review and
34 approve a viable blockchain-based, digital payment platform to
35 provide payment services to legal and licensed businesses in this
36 State that do not have access to traditional financial services and are
37 forced to operate in cash-only or cash-heavy environments. The
38 purpose of the payment platform is to provide a safe, secure, and
39 compliant system that does not exclude these businesses from
40 participating in digital commerce.

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43 with access to cashless transactions and to secure revenue on a one-
44 to-one basis of virtual currency to United States dollars. A business
45 is to only have access to the payment platform with approval from
46 the State. The payment platform is to provide the ability to manage
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- 2 the State, and allow for payment of sales tax to local municipalities.