

One Hundred Fifth Legislature - Second Session - 2018

Introducer's Statement of Intent

LB691

Chairperson: Senator Laura Ebke

Committee: Judiciary

Date of Hearing: February 07, 2018

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

Amend sections 8-2701 and 8-2715, in order to create the Nebraska Virtual Currency Money Laundering Act. Currently Nebraska does not have any money laundering statutes, preferring to defer to Federal legislation. This bill would not touch regular currency but would only deal with Cryptocurrency, with Bitcoin being just one example.

Cryptocurrency is being used in Nebraska and neighboring states to aid illegal activities such as sex trafficking. LB 691 would penalize those who knowingly commit illegal acts using cryptocurrency.

The bill adds penalties for illegal acts using cryptocurrency and requires cryptocurrency users to report high dollar value transactions to the department of revenue. This will allow the state to hold them accountable should law enforcement suspect someone of using those funds illegally.

Principal Introducer: _____

Senator Carol Blood