

HOUSE RESOLUTION NO.119

Rep. Paquette offered the following resolution:

1 A resolution to declare June 2021 as Cryptocurrency Education
2 Month in the state of Michigan.

3 Whereas, Cryptocurrencies are digital and decentralized
4 currencies that are engineered to be more secure than credit and
5 debit cards and more difficult to counterfeit than cash; and

6 Whereas, The first and most popular cryptocurrency, Bitcoin,
7 was established in 2009; and

8 Whereas, The Bitcoin white paper is open-sourced and
9 accessible to all who seek it; and

10 Whereas, Bitcoin is a convergence of four technologies: peer-
11 to-peer, proof of work algorithm, cryptographic security, and
12 blockchain; and

1 Whereas, The growing popularity of Bitcoin has led to a
2 proliferation of other cryptocurrencies like Ethereum, Cardano,
3 Litecoin, and even Dogecoin; and

4 Whereas, Each cryptocurrency aims to bring value into the
5 world, and, as that value is realized, the price of each
6 cryptocurrency responds accordingly; and

7 Whereas, The open-sourced community is bringing financial
8 services to those who do not or cannot get access traditional
9 financial systems; and

10 Whereas, Major banks have been accused of discriminating
11 against customers for political reasons by withholding services;
12 and

13 Whereas, The accessibility and legitimacy of cryptocurrency
14 has been increasing exponentially in recent years, as one can now
15 use Bitcoin ATMs, buy and sell cryptocurrencies on mainstream
16 trading services, and purchase goods and services with
17 cryptocurrencies; and

18 Whereas, Financial literacy is lacking amongst a large portion
19 of our populace and education in cryptocurrency would give people
20 access to the future of finance; and

21 Whereas, Regulatory sentiment has been changing in the federal
22 government whereby cryptocurrency is considered property to fit
23 into a taxable regime; and

24 Whereas, Income made from cryptocurrencies are considered a
25 capital gain and are subject to long-term or short-term capital
26 gains taxes; and

27 Whereas, Cryptocurrency figures like Charles Hoskinson of
28 Cardano and Ethereum, Michael Saylor of MicroStrategy, Cathie Wood
29 of ARK Invest, Kevin O'Leary and Mark Cuban of Shark Tank, Elon

1 Musk of Tesla and SpaceX, and many others who have emancipated
2 themselves financially by breaking the bonds of the fiat system,
3 have been able to help the organic growth of cryptocurrency over
4 time; and

5 Whereas, In 2020, PayPal announced that it would allow its
6 users to hold cryptocurrency in their accounts; and

7 Whereas, Financial institutions and publicly traded companies
8 in the United States are starting to think of Bitcoin as a store of
9 value rather than a currency; and

10 Whereas, In 2020 and 2021, publicly traded companies such as
11 MicroStrategy, Mass Mutual, Square, Tesla, and more are
12 implementing profit and loss strategies and balance sheet
13 strategies regarding Bitcoin and their financial disclosures; and

14 Whereas, The city commission of Miami, Florida passed a
15 resolution originated by Mayor Francis Suarez to direct the city
16 manager to explore paying city employees and allowing residents to
17 pay fees in Bitcoin; and

18 Whereas, NFL player Russell Okung received half of his salary
19 in Bitcoin in 2020; and

20 Whereas, Cryptocurrencies are drivers of cultural change
21 across the world, our country, and in Michigan; and

22 Whereas, Cryptocurrencies are gaining popularity and viability
23 for an increasing number of Michiganders; now, therefore, be it

24 Resolved by the House of Representatives, That the members of
25 this legislative body declare June 2021 as Cryptocurrency Education
26 Month in the state of Michigan.