

GENERAL ASSEMBLY OF NORTH CAROLINA
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SENATE BILL DRS35411-MUa-103

Short Title: State Digital Asset Payments Study Act. (Public)

Sponsors: Senators Theodros, Blue, and Lowe (Primary Sponsors).

Referred to:

A BILL TO BE ENTITLED

AN ACT TO DIRECT THE DEPARTMENT OF STATE TREASURER TO STUDY THE ACCEPTANCE OF DIGITAL ASSET PAYMENTS FOR CERTAIN STATE FEES, TO STUDY HOUSEHOLD REMITTANCE COSTS, AND TO APPROPRIATE FUNDS FOR THE IMPLEMENTATION OF THESE STUDIES.

The General Assembly of North Carolina enacts:

SECTION 1. Short Title. – This act shall be known as the State Digital Asset Payments Study Act.

SECTION 2. Definition. – In this act, "digital asset" means a fungible, blockchain-based digital representation of value designed for use as a medium of exchange or settlement instrument and capable of being transmitted, stored, or traded electronically. The term does not include non-fungible tokens, digital collectibles, tokenized artwork, or any digital asset primarily marketed or structured as a speculative investment or unique collectible item. The term also does not include a central bank digital currency, as defined in G.S. 147-86.19(a).

SECTION 3. Legislative Findings and Purpose. – The General Assembly finds all of the following:

- (1) The State of North Carolina seeks to modernize government payment systems while minimizing fiscal, cybersecurity, and operational risk.
- (2) Certain digital assets and blockchain-based payment technologies are supported by mature, regulated payment infrastructure.
- (3) Evaluating digital asset payment technologies based on objective liquidity, stability, and regulatory criteria is necessary to ensure responsible policymaking.
- (4) A significant number of North Carolina residents regularly send money to family members and dependents outside the United States.
- (5) Remittance transactions often carry fees, foreign exchange spreads, and other transaction costs that materially reduce the amount received by intended recipients.
- (6) These transaction costs operate as a recurring financial burden on working households in North Carolina and reduce the effective value of wages earned in this State.
- (7) The cumulative impact of remittance fees represents a meaningful outflow of household income from North Carolina communities, reducing disposable income available for local spending, savings, and economic activity within the State.



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1 The purpose of this act is to establish a two-part statewide study: (i) a study of the
2 acceptance of digital asset payments for certain State fees and (ii) a study of household remittance
3 costs and international payment mechanisms that may reduce transaction costs for North Carolina
4 residents, while maintaining appropriate consumer protections, financial stability, and regulatory
5 compliance.

6 **SECTION 4.(a)** State Fees Digital Asset Payments Study. – The Department of State
7 Treasurer shall conduct a comprehensive study to evaluate the feasibility, risks, and potential
8 benefits of accepting digital assets as a method of payment for selected State fees. In conducting
9 the study, the Department shall consult with relevant State agencies and constitutional officers
10 whose systems, oversight responsibilities, or regulatory authority may be implicated, including
11 the following:

- 12 (1) The Department of Information Technology, regarding cybersecurity
13 architecture and systems integration.
- 14 (2) The Office of the State Controller, regarding accounting, reconciliation, and
15 financial reporting systems.
- 16 (3) The Office of State Budget and Management, regarding fiscal impact analysis
17 and budgetary considerations.
- 18 (4) The Department of Justice, regarding legal compliance and regulatory
19 interpretation.
- 20 (5) State agencies that administer fee-based payment portals, including the
21 Division of Motor Vehicles of the Department of Transportation and the
22 Department of the Secretary of State.

23 **SECTION 4.(b)** Scope. – The study required by this section includes, at a minimum,
24 evaluation of the following:

- 25 (1) Operational and technological requirements for accepting digital asset
26 payments through third-party payment processors that immediately convert
27 digital assets into United States dollars.
- 28 (2) Cybersecurity, fraud-prevention, and transaction-monitoring considerations.
- 29 (3) Banking, settlement, and reconciliation impacts, including the role of
30 federally and State-chartered financial institutions.
- 31 (4) Regulatory considerations under State and federal law, including anti-money
32 laundering, sanctions compliance, and consumer protection requirements.
- 33 (5) Criteria for determining which digital assets may be appropriate for potential
34 acceptance, including objective measures of liquidity, stability, and regulatory
35 status.
- 36 (6) The potential role of U.S. dollar-denominated, fully reserved stablecoins
37 issued by entities subject to regulatory oversight.
- 38 (7) Estimated implementation costs and potential administrative impacts.

39 The study shall prioritize evaluation of U.S. dollar-denominated, fully reserved
40 stablecoins issued by entities subject to regulatory oversight. In evaluating digital assets, the
41 Department shall prioritize assets designed for payment functionality and price stability and shall
42 not evaluate digital collectibles or non-fungible tokens.

43 **SECTION 4.(c)** Limitations. – Nothing in this act does any of the following:

- 44 (1) Requires any State agency to accept digital assets.
- 45 (2) Authorizes any State agency to hold, invest in, or retain digital assets.
- 46 (3) Authorizes the State to directly custody, invest in, or speculate in digital
47 assets.
- 48 (4) Designates any digital asset as legal tender.
- 49 (5) Authorizes acceptance of digital assets for taxes or criminal fines.

50 **SECTION 4.(d)** Report. – The Department of State Treasurer shall submit a written
51 report to the Joint Legislative Oversight Committee on General Government and the Fiscal

1 Research Division no later than January 15, 2027, summarizing findings and providing
2 recommendations regarding whether and under what conditions the State should consider
3 accepting digital assets for certain State fees.

4 **SECTION 5.(a)** International Payments and Household Remittance Study. – The
5 Department of State Treasurer, in consultation with the Office of the Commissioner of Banks,
6 shall conduct a comprehensive study of household remittance payments made by North Carolina
7 residents, including international and cross-border consumer payment systems.

8 **SECTION 5.(b)** Scope. – The study required by this section includes, at a minimum,
9 evaluation of the following:

- 10 (1) Average fees, foreign exchange spreads, and transaction costs incurred by
11 households using traditional remittance and money transfer services.
- 12 (2) Market structure and competition within the remittance and international
13 payments industry.
- 14 (3) Consumer protection, fraud risk, and financial crime considerations.
- 15 (4) Regulatory frameworks governing cross-border payments under State and
16 federal law.
- 17 (5) The potential role of digital payment platforms, blockchain-based payment
18 systems, and distributed ledger technologies in reducing transaction costs.
- 19 (6) The potential role of U.S. dollar-denominated, fully reserved stablecoins and
20 other regulated digital settlement instruments.
- 21 (7) Financial inclusion impacts, including access for unbanked and underbanked
22 populations.
- 23 (8) Risks to financial stability, data security, privacy, and consumer safeguards.

24 **SECTION 5.(c)** Report. – The Department of State Treasurer shall submit a written
25 report to the Joint Legislative Oversight Committee on General Government and the Fiscal
26 Research Division summarizing the findings of this study and providing policy recommendations
27 regarding potential mechanisms to reduce household remittance costs for North Carolina
28 residents, consistent with consumer protection, financial stability, and regulatory compliance.

29 **SECTION 6.** Appropriation. – There is appropriated from the General Fund to the
30 Department of State Treasurer the sum of fifty thousand dollars (\$50,000) in nonrecurring funds
31 for the 2026-2027 fiscal year to implement the studies required by this act, including research,
32 interagency coordination, technical consultation, and preparation of the reports required under
33 this act. Funds appropriated pursuant to this section shall not be used to procure, purchase, hold,
34 invest in, or otherwise acquire digital assets.

35 **SECTION 7.** Effective Date. – This act is effective when it becomes law.