



NORTH CAROLINA GENERAL ASSEMBLY

2025 Session

Legislative Fiscal Note

Short Title: NC Digital Asset and Stablecoin Act.
Bill Number: House Bill 1029 (Second Edition)
Sponsor(s): Rep. Chesser, Rep. Willis, Rep. Ross, and Rep. Schietzelt

SUMMARY TABLE

FISCAL IMPACT OF H.B. 1029, V.2 (\$ in millions)

	<u>FY 2026-27</u>	<u>FY 2027-28</u>	<u>FY 2028-29</u>	<u>FY 2029-30</u>	<u>FY 2030-31</u>
State Impact					
General Fund Revenue	-	-	-	-	-
<u>Less Expenditures</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General Fund Impact	No Fiscal Impact				

NET STATE IMPACT

No Fiscal Impact

FISCAL IMPACT SUMMARY

H.B. 1029, NC Digital Asset and Stablecoin Act, has no State General Fund fiscal impact. There are three State entities who would manage the regulation, transaction services, and unclaimed property aspects of H.B. 1029: the North Carolina Commissioner of Banks (NCCOB), the North Carolina Credit Union Division (NCCUD), and the Department of State Treasurer (DST). All three are wholly receipt-supported and can accommodate the workload associated with the bill within their receipts and additional fee authorizations established within the bill.

Part I of the bill, the Digital Asset Financial Act, increases regulatory responsibilities for the NCCUD and NCCOB related to digital asset custody and transaction services at financial institutions. The NCCUD and NCCOB can accommodate the workload associated with the bill within their existing budgets. Any potential escheated digital asset property would be managed by DST, which is funded by interest earned on the fund and does not have an impact on the State General Fund. Therefore, there is no impact from Part I of the bill.

Part II of the bill, the North Carolina Stablecoin Act, requires the NCCOB to license and regulate institutions wishing to issue payment stablecoins. The NCCOB may increase staff to accommodate the workload associated with the bill. Part II of the bill provides additional fee authorization to cover the costs of administering and enforcing the North Carolina Stablecoin Act.

FISCAL ANALYSIS

H.B. 1029, NC Digital Asset and Stablecoin Act, has two parts. Part I of the bill authorizes banks and credit unions to provide digital asset services, including custody services, staking services, and transaction services. The bill authorizes the NCCOB to regulate banks and NCCUD to regulate credit unions providing these services. The NCCUD and NCCOB can accommodate the increased workload from this part of the bill within their existing budgets, therefore, there is no fiscal impact to the State General Fund.

Part I of H.B. 1029 also adds unclaimed digital property as a form of escheated property to be managed by the Unclaimed Property Division (UPD) of DST. Though adding another type of property to track, manage, and report on may require additional personnel, the UPD can use interest earned on the Escheat Fund to create additional administrative positions if necessary. Under G.S. 116B-6, DST may use interest earned for administrative purposes but shall send any remaining interest earnings to the State Education Assistance Authority (SEAA) to provide grants, loans, and scholarships for North Carolina students who attend public universities. Increasing the administrative costs of the UPD may slightly reduce the amount of money sent to SEAA for scholarships. However, the additional interest earned from the value of the escheated digital assets will more than likely offset the cost of any potential additional personnel costs for the UPD. Since DST, like NCCUD and NCCOB, is wholly receipt-supported, the implementation of Part I of H.B. 1029 has no fiscal impact.

Part II of the bill creates the North Carolina Stablecoin Act, which creates the State regulatory framework for the issuance of payment stablecoins in North Carolina as permitted by the federal Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act. Institutions wishing to issue stablecoins must be licensed by the NCCOB, and the NCCOB is authorized to set fees sufficient to cover the costs of administering and enforcing Part II of the bill. If many institutions elect to participate in issuing payment stablecoins, the NCCOB may increase staffing to accommodate the workload from Part II of the bill. If few institutions elect to participate, the NCCOB may accommodate the workload with existing staff. Because it is not known how many institutions will elect to participate, it is not known whether the NCCOB will need to increase staff.

Part II of the bill provides the NCCOB the authority to charge application, licensing, renewal, examination, and supervision fees in amounts sufficient to cover the costs of administering and enforcing the NC Stablecoin Act. Because of this fee authority, there will be no impact to the General Fund.

TECHNICAL CONSIDERATIONS

N/A.

DATA SOURCES



LEGISLATIVE FISCAL NOTE – PURPOSE AND LIMITATIONS

This document is an official fiscal analysis prepared pursuant to Chapter 120 of the General Statutes and rules adopted by the Senate and House of Representatives. The estimates in this analysis are based on the data, assumptions, and methodology described in the Fiscal Analysis section of this document. This document only addresses sections of the bill that have projected direct fiscal impacts on State or local governments and does not address sections that have no projected fiscal impacts.

CONTACT INFORMATION

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