

HB5287



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB5287

Introduced 1/31/2022, by Rep. Michael J. Zalewski

SYNOPSIS AS INTRODUCED:

20 ILCS 2505/2505-260 new

Amends the Department of Revenue Law of the Civil Administrative Code of Illinois. Provides that, the Department of Revenue may adopt rules for payment by cryptocurrency of any amount due under any Act administered by the Department only when the Department is not required to pay a discount fee or charge to convert the cryptocurrency to United States dollars. Defines "cryptocurrency". Effective immediately.

LRB102 25244 HLH 34517 b

A BILL FOR

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Department of Revenue Law of the Civil
5 Administrative Code of Illinois is amended by adding Section
6 2505-260 as follows:

7 (20 ILCS 2505/2505-260 new)

8 Sec. 2505-260. Payment by cryptocurrency. The Department
9 may adopt rules for payment by cryptocurrency of any amount
10 due under any Act administered by the Department only when the
11 Department is not required to pay a discount fee or charge to
12 convert the cryptocurrency to United States dollars.

13 As used in this Section:

14 "Blockchain" has the meaning provided in Section 5 of
15 the Blockchain Business Development Act.

16 "Cryptocurrency" means a form of payment created using
17 cryptographic techniques enabling it to be bought, sold,
18 or traded securely using blockchain transactions.

19 Section 99. Effective date. This Act takes effect upon
20 becoming law.