

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2023

HOUSE BILL 690
RATIFIED BILL

AN ACT TO PROHIBIT PAYMENTS TO THE STATE USING CENTRAL BANK DIGITAL CURRENCY OR PARTICIPATION BY THE STATE IN FEDERAL RESERVE BRANCH TESTING OF CENTRAL BANK DIGITAL CURRENCY.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 147-86.11(a) reads as rewritten:

"(a) Uniform Plan. – The State Controller, with the advice and assistance of the State Treasurer, the State Budget Officer, and the State Auditor, shall develop, implement and amend as necessary a uniform statewide plan to carry out the cash management policy for all State agencies. The State Auditor shall report annually to the General Assembly on the implementation of the plan as shown in the audits completed during the prior fiscal year. The State Treasurer shall recommend periodically to the General Assembly any implementing legislation necessary or desirable in the furtherance of the State policy. When used in this section, "State agency" means any agency, institution, bureau, board, commission or officer of the State; however, except as provided in G.S. 147-86.12, 147-86.13, ~~147-86.14~~, ~~147-86.14~~, 147-86.19, and 147-86.22, this Article does not apply to the agencies, institutions, bureaus, boards, commissions and officers of the General Court of Justice as defined in Article IV of the North Carolina Constitution or to the local school administrative units and community colleges and their officers and employees."

SECTION 2. Article 6A of Chapter 147 of the General Statutes is amended by adding a new section to read:

"§ 147-86.19. Central bank digital currency payments prohibited.

(a) The following definitions apply in this section:

- (1) Central bank digital currency. – A digital currency, a digital medium of exchange, or a digital monetary unit of account issued by the United States Federal Reserve System or a federal agency that is made directly available to a consumer by such entities. The term includes a digital currency, a digital medium of exchange, or a digital monetary unit of account issued by the United States Federal Reserve System or a federal agency that is processed or validated directly by such entities.
- (2) General Court of Justice. – Includes any agency, institution, bureau, board, commission, or officer of the General Court of Justice as defined in Article IV of the North Carolina Constitution.
- (3) State agency. – Includes any institution, bureau, board, commission, officer, or political subdivision of the State.

(b) No State agency nor the General Court of Justice shall accept a payment using central bank digital currency.

(c) No State agency nor the General Court of Justice shall participate in any test of central bank digital currency by any Federal Reserve branch."

SECTION 3. If any provision of this act or its application to any person or circumstance is held invalid, then the invalidity shall not affect other provisions or applications



of the act that can be given effect without the invalid provision or application and, to that end, the provisions of this act shall be severable.

SECTION 4. This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 27th day of June, 2024.

s/ Phil Berger
President Pro Tempore of the Senate

s/ Tim Moore
Speaker of the House of Representatives

Roy Cooper
Governor

Approved _____m. this _____ day of _____, 2024