

**SUBSTITUTE FOR
HOUSE RESOLUTION NO. 119**

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

3 Whereas, Cryptocurrencies are virtual and decentralized
4 currencies that are engineered with increased security in mind; and

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

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

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

12 Whereas, The growing popularity of Bitcoin has led to a



1 proliferation of other cryptocurrencies like Ethereum, Cardano,
2 Litecoin, and even Dogecoin; and

3 Whereas, The open-sourced community is bringing financial
4 services to those who cannot access traditional financial systems;
5 and

6 Whereas, The accessibility of cryptocurrency has been
7 increasing exponentially in recent years, as one can now use
8 Bitcoin ATMs, buy and sell cryptocurrencies on mainstream trading
9 services, and purchase goods and services with cryptocurrencies;
10 and

11 Whereas, Efforts must be made to improve financial literacy
12 amongst our populace and education in cryptocurrency would equip
13 people with knowledge of an additional financial tool; and

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

17 Whereas, Income made from cryptocurrencies are considered a
18 capital gain and are subject to long-term or short-term capital
19 gains taxes; and

20 Whereas, Cryptocurrency leaders like Charles Hoskinson of
21 Cardano and Ethereum, Michael Saylor of MicroStrategy, Cathie Wood
22 of ARK Invest, Kevin O'Leary and Mark Cuban of Shark Tank, Elon
23 Musk of Tesla and SpaceX, and many others have helped the organic
24 growth of cryptocurrency over time; and

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

27 Whereas, In 2020 and 2021, publicly traded companies such as
28 MicroStrategy, Mass Mutual, Square, Tesla, and more are
29 implementing profit and loss strategies and balance sheet

1 strategies regarding Bitcoin and their financial disclosures; and

2 Whereas, The city commission of Miami, Florida passed a
3 resolution originated by Mayor Francis Suarez to direct the city
4 manager to explore paying city employees and allowing residents to
5 pay fees in Bitcoin; and

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

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

10 Resolved by the House of Representatives, That the members of
11 this legislative body declare October 2021 as Cryptocurrency
12 Education Month in the state of Michigan.