

REFERENCE TITLE: legal tender; specie; bitcoin

State of Arizona
Senate
Fifty-fifth Legislature
Second Regular Session
2022

SB 1341

Introduced by
Senator Rogers

AN ACT

AMENDING TITLE 1, ARIZONA REVISED STATUTES, BY ADDING CHAPTER 9; RELATING
TO LEGAL TENDER.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Title 1, Arizona Revised Statutes, is amended by adding
3 chapter 9, to read:

4 CHAPTER 9
5 LEGAL TENDER

6 ARTICLE 1. GENERAL PROVISIONS

7 1-901. Legal tender; definitions

8 A. LEGAL TENDER IN THIS STATE CONSISTS OF ALL OF THE FOLLOWING:

9 1. ANY MEDIUM OF EXCHANGE THAT IS AUTHORIZED BY THE UNITED STATES
10 CONSTITUTION OR CONGRESS FOR THE PAYMENT OF DEBTS, PUBLIC CHARGES, TAXES
11 AND DUES.

12 2. SPECIE ISSUED AT ANY TIME BY THE UNITED STATES GOVERNMENT.

13 3. ANY OTHER SPECIE THAT A COURT OF COMPETENT JURISDICTION RULES BY
14 A FINAL, UNAPPEALABLE ORDER TO BE WITHIN THE SCOPE OF STATE AUTHORITY TO
15 MAKE A LEGAL TENDER.

16 4. BITCOIN.

17 B. FOR THE PURPOSES OF THIS SECTION:

18 1. "BITCOIN" MEANS THE DECENTRALIZED, PEER-TO-PEER DIGITAL CURRENCY
19 IN WHICH A RECORD OF TRANSACTIONS IS MAINTAINED ON THE BITCOIN BLOCKCHAIN
20 AND NEW UNITS OF CURRENCY ARE GENERATED BY THE COMPUTATIONAL SOLUTION OF
21 MATHEMATICAL PROBLEMS AND THAT OPERATES INDEPENDENTLY OF A CENTRAL BANK.

22 2. "SPECIE" MEANS COINS HAVING PRECIOUS METAL CONTENT.