

RESOLUTION ANALYSIS

H.J.R. 146
By: Capriglione
Pensions, Investments & Financial Services
Committee Report (Unamended)

BACKGROUND AND PURPOSE

Under current law, Texans are able to conduct commerce and provide for their families using a multitude of methods like cash, checks, and credit or debit cards. However, with the rise of cryptocurrencies and other digital monies, there is a fear that financial institutions may deprive Texans of their ability to make the best choices for themselves regarding how they engage in commerce. As such, a constitutional amendment is needed to forever enshrine monetary freedom as a right for all Texans. H.J.R. 146 seeks to propose such an amendment and reaffirm that Texans have the right to own, hold, and use a mutually agreed upon medium of exchange, including cash, coin, bullion, digital currency, or privately issued scrip when trading and contracting for goods and services.

CRIMINAL JUSTICE IMPACT

It is the committee's opinion that this resolution does not expressly create a criminal offense, increase the punishment for an existing criminal offense or category of offenses, or change the eligibility of a person for community supervision, parole, or mandatory supervision.

RULEMAKING AUTHORITY

It is the committee's opinion that this resolution does not expressly grant any additional rulemaking authority to a state officer, department, agency, or institution.

ANALYSIS

H.J.R. 146 proposes an amendment to the Texas Constitution to establish a right for people to own, hold, and use a mutually agreed upon medium of exchange, including cash, coin, bullion, digital currency, or privately issued scrip, when trading and contracting for goods and services and to prohibit this right from being infringed. The resolution prohibits any government from prohibiting or encumbering the ownership or holding of any form or amount of money or other currency. The resolution prohibits its provisions from being construed as restricting the state from choosing the medium of exchange the state will accept for payments made to the state.

ELECTION DATE

The constitutional amendment proposed by this joint resolution will be submitted to the voters at an election to be held November 7, 2023.