

SS#2 SCS HCS HB 1472 -- OFFENSE OF MONEY LAUNDERING

Currently, the offense of money laundering involves a currency transaction. This bill modifies the offense of money laundering to specify a financial transaction.

The bill adds a definition for "cryptocurrency" which is a digital currency in which transactions are verified and records are maintained by a decentralized system using cryptography. The bill replaces the definitions of "currency" with one for "monetary instruments" and it adds definitions for "financial transaction" and "transaction". The definition of "financial transaction" involves the movement of funds by wire or other means, including blockchain, and involves the use of a financial institution as defined under federal law.