



For Immediate Release

South Carolina's Blockchain Initiative Supports SC House Bills Prohibiting State From Using and Participating in CBDC Testing

Charleston, South Carolina -- South Carolina's House members came out in opposition in two bills on central bank digital currency (CBDC). The two bills signal the state's strong opposition to the issuance and use of a US digital dollar.

On April 26, 2023, [H4373](#) was filed with over twenty sponsors. The bill summary amends the commercial code with the expressed purpose of adding central bank digital currency and amending the definition "money" to exclude, Central Bank Digital Currency.

On May 4, 2023, [H4442](#) was filed with more than twice the sponsors as the earlier bill. The stripped down version amends the definition of money and silent on making additions, at this time, to the commercial code.

Both bills are now in the SC House Labor, Commerce and Industry Committee. Both seek to prohibit the state's agencies and courts from using a digital dollar as well as ban South Carolina from participating in CBDC pilot tests.

Based on the filings, the short summary of the proposed legislation, introduced in April is designated as a "Central Bank Digital Currency Prohibitions" bill. While the early May filing is designated as a "Central Bank Digital Currency Ban."

The South Carolina Uniform Commercial Code (UCC), defines "[money](#)" as "a medium of exchange currently authorized or adopted by a domestic or foreign government. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more countries."

H4442 would ban a CBDC by adding "the term does not include a central bank digital currency" to that definition.

Dennis Fassuliotis, President of SC Emerging Tech Assoc Inc, the state's trade association for the emerging digital asset industry, said "with a CBDC in place the war on cash gives the federal government access into every aspect of your financial life. That morning Bojangles steak biscuit could be used to score your health insurance. The privacy of cash as part of your lifestyle

is gone. Folks are starting to understand just how the Fed controls us with our monetary system and recognize a CBDC can also be a surveillance tool.”

Rep Jordan Pace one of the sponsors of H4373 said, “It took about a century for Federal Reserve to diminish the value US dollar by more than 97%. It is the responsibility of states to push back against that same organization taking control not only the value of the dollar but even how and when individuals can spend their dollars. CBDC’s are a massive overstep into the lives and liberty of every South Carolinian.”

The North Carolina House recently voted unanimously to advance a similar bill to the Senate for a vote. Alabama just filed an anti-CBDC bill. Florida is resisting a Federal Reserve-issued digital dollar as Governor Ron DeSantis just signed a bill to prohibit the use of CBDC in Florida. The new law takes effect July 1.

These developments come as the US explores the idea of adopting a CBDC.

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