

New hampshire hearings on bitcoin



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Discussion is going on in New Hampshire if accepting bitcoin for tax payment and other fees would be a good decision.

The New Hampshire state legislature arranged two hearings this February. The hearings focused especially on how the state could create a way for New Hampshire residents to pay their taxes and other fees using bitcoin.

It is not the first time a proposal like this has been brought up. States like Utah have taken similar initiatives to enable digital currency acceptance.

A bill was filed by Eric Schleien, a state representative. It was informed that the bill would make it legal for the state to accept bitcoin. At present, it is being assessed by the New Hampshire General Court Ways and Means Committee.

If the bill by Eric Schleien is passed, it will enable New Hampshire to collaborate with a bitcoin start-up and begin accepting bitcoin payments. Even though it will accept tax and fees in bitcoin, the state can receive US dollars.

Schleien described the bill as a conversation starter. He thinks the proposal is a method to spread bitcoin awareness in the state legislature.

The committee met on the 12 and 17 of February to hear testimony from a few local bitcoin politicians and activists. Speakers apart from Schleien included Ziftr CEO Bob Wilkins and former gubernatorial candidate Andrew Hemingway. Other state residents took part too. They discussed the positives and negatives of the proposal.

Schleien said, “ If New Hampshire can lead the way in the primary process, and we can lead in other ways, why don’t we lead the way to being the first state to actually implement a process? It’s going to happen; all 50 states are going to do this. Why don’t we be the first?”

The committee members are several questions regarding bitcoin’s general nature. Overall, the hearing was quite similar to those held by New York and New Jersey. Many questionbs were about the role of exchanges in bitcoin payment processes.

Particularly, Representative Bill Ohm expressed concerns that potential disruptions in the bitcoin market could complicate the state’s ability to take a payment.

He asked, “ Is the state taking a risk by accepting a bitcoin that there may not be a market at the time they want to sell it for cash?”

One of the most common topics of discussion was whether New Hampshire would incur unnecessary risk by embracing bitcoin.

While, many people kept an open view about the proposal, some panel members expressed skepticism about bitcoin as a currency and a technology.

Wilkins recognized the risk of bitcoin market and lack of liquidity during testimony. He also remarked that the process of exchange would happen between the resident and a 3rd party.

He suggested that New Hampshire should work with processors which hold sufficient capital and insurance. This would ensure payment security.

Co-founder of New Hampshire Liberty Party, Darryl Perry, argued that accepting bitcoin will be a controversial choice. He asked the panel, “ Where does this end?

Will we go down this slippery slope to anything of value, and then could I take a carton of eggs and pay my \$5 parking ticket?”