

# New hampshire bill to back bitcoin



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## New Hampshire Bill Promotes Bitcoin Tax Payments

A New Hampshire State Bill is aiming to weaken the Federal Reserve's effective monopoly on the U. S. currency, and it is not being done with gold.

The HR552 bill devised by the Republican representative Eric Schlien was first revealed in January 8. According to this, the state treasurer is obligated to create an implementation plan for the state to approve Bitcoin payments for taxes and fees.

This is a bipartisan initiative as it has a team of 4 cosponsors that is equally divided into Republicans and Democrats.

July 1, 2017 has been set as the deadline for the acceptance of the cryptocurrency. Plans relevant to the implementation have to be presented by the Treasury Department by the first day of January in 2017.

The governor is required to review the proposals of the Treasury, along with the speaker of the House, the president of the Senate and a host of other higher up officials.

To accept bitcoin payments, the Treasury would have to update their pre-existing technology. The department officials predict that the state spending for the fiscal year 2016 will increase beyond expectations.

However, the Treasury and Department of Revenue are yet to raise concerns over bitcoin payments have a significant impact on state, country and local revenue.

Representative Schlien believes that embracing bitcoin as a medium for tax payments will be hugely beneficial for the state.

Given the right structuring, he believes that the state can easily avoid any risk that is involved with price fluctuations in the bitcoin.

At the same time, the state does not have to pay a single cent in processing fees, which is a major advantage given the economic conditions.

He further asserts that bitcoin transactions, contrary to popular belief, are safer than the ones made with credit cards.

As a result, the state will provide the nation with a law that allows taxpayers to go about their business in a more secure and convenient way.

New Hampshire Congressman, James Spillane, told the PanAm Post that he concurs with Schlien's bill for the exact same reasons mentioned above.

With that being said, a definite date for the vote is yet to be selected.

This is one among a number of proposals that Schlien has put forward.

Others include bills aimed to lower taxes on business income, revoke a proposed increase to taxpayer contributions to the Clean Energy Fund, and defy a unjustifiable rise on the cost of motorcycle safety inspections.

In the opinion of Juan Llanos, who is an expert in anti-money laundering policy and cryptocurrencies, a bill of this nature will not be very well received at the federal level.

For now, it will be a big draw in the state level.

Joel Valanzuela, who is a member of the New Hampshire Free State Project believes that the day the government accepts Bitcoins wholeheartedly is still quite far away.

In his view, the officials are uncertain and sceptical about the benefits of implementing bitcoin payments. There are major concerns about the safety and the efficiency of bitcoin payments.

“ A significant obstacle to the growth in bitcoin use is the perception of its legitimacy. If it were to be a form of payment accepted by the government, bitcoin could achieve huge success in a relatively short period of time.”