



Legislation Details (With Text)

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Title:	A Local Law to amend the administrative code of the city of New York, in relation to the acceptance of bitcoins for the payment of fines and fees.				
Sponsors:	Mark Levine, Andy L. King, Eric A. Ulrich				
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Attachments:	1. Summary of Int. No. 661				

Date	Ver.	Action By	Action	Result
2/12/2015	*	City Council	Introduced by Council	
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Int. No. 661

By Council Members Levine, King and Ulrich

A Local Law to amend the administrative code of the city of New York, in relation to the acceptance of bitcoins for the payment of fines and fees.

Be it enacted by the Council as follows:

Section 1. Chapter 1 of title 11 of the administrative code of the city of New York is amended by adding a new section 11-136 to read as follows:

§ 11-136 Agreements with financing agencies; payment of fines, civil penalties, fees or charges by bitcoin. 1. As used in this section, the following terms shall have the following meanings:

a. “Bitcoin” means the software and internet based digital unit of exchange, recorded in a public ledger block chain based on the bitcoin protocol.

b. “Financing agency” means a money service business registered with the United States department of treasury.

2. The city may enter into agreements with one or more financing agencies to provide for the acceptance by the city of bitcoins, via the internet, as an alternate means of payment of fines, civil penalties, fees or charges owed by a person to the city. Any such agreement shall govern the terms and conditions upon which a bitcoin denominated payment proffered as a means of payment of a fine, civil penalty, fee or charge shall be accepted or declined and the manner in and conditions upon which the financing agency shall pay to the city the dollar equivalent amount of fines, civil penalties, fees, or charges pursuant to such agreement. Any such agreement may provide for the payment by the city to such financing agency of fees for the services rendered by such financing agency pursuant to such agreement, which fees may consist of a discount deducted from or payable in respect of the amount of each such fine, civil penalty, fee or charge as the agreement may provide.

3. Notwithstanding any other provision of law to the contrary, any agency or department of the city which, pursuant to an agreement entered into under this section, accepts bitcoins, via the internet, as a means of payment of fines, civil penalties, fees or charges to the city shall be authorized to charge and collect a reasonable and uniform fee as a condition of accepting such bitcoins in payment of a fine, civil penalty, fee or charge. Such fee shall not exceed the cost incurred by the agency or department in connection with such bitcoin transaction, which cost shall include any fees payable by the city to the financing agencies.

§ 2. This local law shall take effect one hundred eighty days after its enactment, except that the commissioner of finance shall take all actions necessary for its implementation, including the promulgation of rules, prior to such effective date.

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