

HCS HB 1472 -- OFFENSE OF MONEY LAUNDERING (Pike)

COMMITTEE OF ORIGIN: Standing Committee on Financial Institutions

This bill modifies the statute related to the offense of money laundering. It 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. The bill also replaces the term "currency transaction" with "financial transaction" in the factors establishing the offense.