98TH GENERAL ASSEMBLY
State of Illinois
2013 and 2014
HB5886

by Rep. Elizabeth Hernandez

SYNOPSIS AS INTRODUCED:

205 ILCS 657/110 new

Amends the Transmitters of Money Act. Provides that virtual currency does not have legal tender status. Defines "virtual currency" as a medium of exchange that operates like currency in some environments, but does not have all the attributes of real currency. Effective immediately.
AN ACT concerning regulation.

Be it enacted by the People of the State of Illinois, represented in the General Assembly:

Section 5. The Transmitters of Money Act is amended by adding Section 110 as follows:

(205 ILCS 657/110 new)

Sec. 110. Virtual currency. Virtual currency does not have legal tender status. For the purposes of this Section, "virtual currency" means a medium of exchange that operates like currency in some environments, but does not have all the attributes of real currency.

Section 99. Effective date. This Act takes effect upon becoming law.