

HB5335



100TH GENERAL ASSEMBLY

State of Illinois

2017 and 2018

HB5335

by Rep. Michael J. Zalewski

SYNOPSIS AS INTRODUCED:

20 ILCS 2505/2505-805 new

Amends the Department of Revenue Law of the Civil Administrative Code of Illinois. Provides that, in addition to any other method of payment provided for by law, the Department shall accept payment for any tax imposed by the State and administered by the Department by cryptocurrency. Provides that the Department shall convert such payments to United States dollars at the prevailing rate within 24 hours after receipt of the payment and shall credit the taxpayer's account with the converted dollar amount.

LRB100 18658 HLH 36206 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning revenue.

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

4 Section 5. The Department of Revenue Law of the Civil
5 Administrative Code of Illinois is amended by adding Section
6 2505-805 as follows:

7 (20 ILCS 2505/2505-805 new)

8 Sec. 2505-805. Payments by cryptocurrency. Notwithstanding
9 any other provision of law, and in addition to any other method
10 of payment provided for by law, the Department shall accept
11 payment for any tax imposed by the State and administered by
12 the Department by cryptocurrency. The Department shall convert
13 such payments to United States dollars at the prevailing rate
14 within 24 hours after receipt of the payment and shall credit
15 the taxpayer's account with the converted dollar amount.