A resolution to declare October 2021 as Cryptocurrency Education Month in the state of Michigan.

Whereas, Cryptocurrencies are virtual and decentralized currencies that are engineered with increased security in mind; and

Whereas, The first and most popular cryptocurrency, Bitcoin, was established in 2009; and

Whereas, The Bitcoin white paper is open-sourced and accessible to all who seek it; and

Whereas, Bitcoin is a convergence of four technologies: peer-to-peer, proof of work algorithm, cryptographic security, and blockchain; and

Whereas, The growing popularity of Bitcoin has led to a
proliferation of other cryptocurrencies like Ethereum, Cardano, Litecoin, and even Dogecoin; and

Whereas, The open-sourced community is bringing financial services to those who cannot access traditional financial systems; and

Whereas, The accessibility of cryptocurrency has been increasing exponentially in recent years, as one can now use Bitcoin ATMs, buy and sell cryptocurrencies on mainstream trading services, and purchase goods and services with cryptocurrencies; and

Whereas, Efforts must be made to improve financial literacy amongst our populace and education in cryptocurrency would equip people with knowledge of an additional financial tool; and

Whereas, Regulatory sentiment has been changing in the federal government whereby cryptocurrency is considered property to fit into a taxable regime; and

Whereas, Income made from cryptocurrencies are considered a capital gain and are subject to long-term or short-term capital gains taxes; and

Whereas, Cryptocurrency leaders like Charles Hoskinson of Cardano and Ethereum, Michael Saylor of MicroStrategy, Cathie Wood of ARK Invest, Kevin O’Leary and Mark Cuban of Shark Tank, Elon Musk of Tesla and SpaceX, and many others have helped the organic growth of cryptocurrency over time; and

Whereas, In 2020, PayPal announced that it would allow its users to hold cryptocurrency in their accounts; and

Whereas, In 2020 and 2021, publicly traded companies such as MicroStrategy, Mass Mutual, Square, Tesla, and more are implementing profit and loss strategies and balance sheet
strategies regarding Bitcoin and their financial disclosures; and

Whereas, The city commission of Miami, Florida passed a
resolution originated by Mayor Francis Suarez to direct the city
manager to explore paying city employees and allowing residents to
pay fees in Bitcoin; and

Whereas, NFL player Russell Okung received half of his salary
in Bitcoin in 2020; and

Whereas, Cryptocurrencies are gaining popularity and viability
for an increasing number of Michiganders; now, therefore, be it
Resolved by the House of Representatives, That the members of
this legislative body declare October 2021 as Cryptocurrency
Education Month in the state of Michigan.