



## 2024 South Dakota Legislature

# Senate Concurrent Resolution 603

Introduced by: **Senator Wheeler**

1 **A CONCURRENT RESOLUTION, Opposing the adoption and development of a central**  
2 **bank digital currency.**

3 WHEREAS, a central bank digital currency has been defined by the Federal Reserve as a  
4 digital liability of a central bank that is widely available to the general public; and

5 WHEREAS, countries around the world, including the United States, are evaluating  
6 whether or not to issue and how to issue and operate a central bank digital currency; and

7 WHEREAS, a central bank digital currency would fundamentally reimagine the banking  
8 and financial system by changing the relationship between citizens and the Federal Reserve;  
9 and

10 WHEREAS, a central bank digital currency would severely undermine financial privacy for  
11 consumers and citizens; and

12 WHEREAS, the availability of a central digital currency in the United States would  
13 undermine the important role commercial banks play in financial intermediation and limit  
14 credit availability because moneys would move from commercial banks to the Federal Reserve  
15 where the moneys cannot be lent back into the economy; and

16 WHEREAS, a central bank digital currency would exacerbate economic and liquidity crises;  
17 and

18 WHEREAS, a central bank digital currency is likely to expand the Federal Reserve's balance  
19 sheet and impede the transmission of sound monetary policy;

20 NOW, THEREFORE, BE IT RESOLVED, by the Senate of the Ninety-Ninth Legislature of the  
21 State of South Dakota, the House of Representatives concurring therein, that the United  
22 States Congress use its federal legislative authority to prohibit the establishment of a central  
23 bank digital currency.