



2024 South Dakota Legislature
Senate Concurrent Resolution 603
ENROLLED

AN ACT

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

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

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

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

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

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

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

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

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

Adopted by the Senate,
Concurred in by the House of Representatives,

February 12, 2024
February 14, 2024

Lee Schoenbeck
President Pro Tempore
of the Senate

Peggy Laurenz
Secretary of the Senate

Hugh Bartels
Speaker of the House

Patricia Miller
Chief Clerk