

SB2392

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To: House Industry and Business Committee

Please consider the urgent warning given to other states by the Honorable Governor Kristi Noem of South Dakota. Governor Noem was interviewed on Fox News March 11, 2023, titled, Governor Kristi Noem: This is a Threat to our Freedom. After listening to this discussion and hearing how this very bill was handled by our House and Senate, I became alarmed!

I have derived some key parts of this bill as addressed by Governor Noem and listed them below: (Bold print and underlining added by me)

1. "It was sold as an upgrade to the guidelines of the Universal Commercial Code (UCC) backed by all of our financial institutions, our banks, as we started reading through it. We saw the- The section of the bill that **changed the definition of currency**. And essentially what it did was **pave the way for a government-led CBDC (Central Bank Currency) and it also banned any other form of crypto currency that existed**. So, for me, it very clearly was a threat to our freedom."
2. "I believe it's a way to pave the way for the federal government to control our currency and thus control people. **It should be alarming to everyone and it's being sold as an UCC guidelines update**"
3. "I find it ironic we also are having the same discussion the same time **we have we have banks and credit card companies talking about coding gun and ammunition in a separate code so we can track it**. Not only can they tie these two issues together, if the government doesn't approve of what you're purchasing, if they have the only form of currency out there that is endorsed and utilized in the country, **they can control how you spend that money and thus take away all of your freedom.**"
4. "It was alarming to me. It was over 110 pages long. **They (legislators and senators) were told by lobbyists they have listened to for the last 20 years that it's fine**. It's just a regulation update. This is what we do is adopt federal regulations."
5. If you start reading it, you see in there **there's a redefinition of currency**. That it says government, CBDC's are okay if they're run by the government. But any other form is then banned. **It's clearly a change for how people's assets are utilized. It clearly limits people the freedom to use other forms of currency that they choose to if it is a digital currency. And it is clearly putting power in the hands of the government.**"

Throughout her career, Governor Noem has demonstrated a successful effort to serve her citizens well. I have observed how she managed the state of South Dakota during the Covid crisis. She is worth listening to and should be commended for her attempts to warn other states. Let's take heed to this warning and pass SB2392!