

# House Industry, Business, & Labor Committee

## House Bill 1184

Andrew Alexis Varvel

Written Testimony

North Dakota State Capitol

Room 327C

Tuesday

January 14, 2025

9:00AM

Chairman Warrey and Members of the Committee:

My name is Andrew Alexis Varvel. I live in Bismarck.

No. From my point of view, this legislation is unnecessary and unwise.

If you have already read my testimony on HCR 3001, it might look like I'm sounding like a broken record on cryptocurrency. Well, that's because I am.

Cryptocurrency is a relatively new, highly volatile, and unstable asset. We should not trust such an asset to hold its value over a long period of time.

Cryptocurrency consumes electricity. That is the main point behind schemes such as Bitcoin. So, creating a financial incentive for cryptocurrency could potentially lead to rising electricity rates for local consumers.

North Dakota should not be opening itself up to outfits such as FTX.

Whether precious metals are a wise investment depends on one's prediction of future interest rates. If you think interest rates will go up, treasuries would make more sense. Precious metals only become a hedge if the Federal Reserve tries to push more money through our financial system.

Please give House Bill 1184 a **DO NOT PASS** recommendation.

Thank you.