

SB2392 Testimony

Monday, April 3, 2023

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To: Senate Industry and Business Committee, Chairman Larsen

When I first heard about the bank bill concerning changing currency I was listening to a conversation with Governor Kristi Noem on Fox News March 11, 2023. The title of this interview was, "Governor Kristi Noem: This is a Threat to our Freedom. After listening to this and hearing that the same thing had happened to our House and Senate, (as far as not having read the bill and having listened to the lobbyists), I thought surely Governor Burgum will veto this terrible bill. Boy, was I wrong! He threw our people in North Dakota under the bus!

Key parts of this bill are addressed below from Governor Noem's discussion: (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 Digital 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 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 is 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."

These points from Governor Noem I heard were definitely alarming to me. I'm so relieved to see this valiant effort by our Senate with sponsor Senator Paulson, and co-sponsor's Senators Estenson and Wobbema, and Representatives Toman and Weisz. Please make a "Do Pass" on SB2392 and join North Dakota's hero sponsors in this effort. Thank you for your time!