



Letter in Support to SB 164 - Recognizes certain virtual currencies as a form of intangible personal property for purposes of taxation

March 12, 2019

Thank you, Chairwoman Dondero Loop and members of the committee,

For the record my name is Elisa Cafferata, representing the Nevada Technology Association, and we support SB 164.

In 2017, Nevada passed SB 398 which said blockchain transactions fall under the Uniform Electronic Transactions Act. It also prohibited local governments from imposing a tax or fee on the use of this technology. This light-touch approach helped signal that Nevada was open for business for blockchain innovators.

SB 164 takes a similar approach and will keep Nevada on the forefront of innovation in the area of blockchain and virtual currency by clarifying that virtual currencies are intangible personal property and are exempt from taxation.

We have worked with the proponents of the bill to ensure that as we are distinguishing between blockchains and public blockchains the definition of the underlying technology is consistent. We would request that the updated language we work out for SB 162 and SB 163 be reflected in this bill as well.

SB 164 allows Nevada to remain a national leader in emerging technology, and we urge your support. Thank you for your consideration.

Respectfully,

A handwritten signature in black ink, appearing to read 'Elisa Cafferata', with a long horizontal flourish extending to the right.

Elisa Cafferata, on behalf of the  
Nevada Technology Association  
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