

1-1 By: Parker S.C.R. No. 8
 1-2 (In the Senate - Filed January 22, 2025; February 3, 2025,
 1-3 read first time and referred to Committee on Business & Commerce;
 1-4 March 19, 2025, reported favorably by the following vote: Yeas 10,
 1-5 Nays 0; March 19, 2025, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7				
1-8	X			
1-9	X			
1-10			X	
1-11	X			
1-12	X			
1-13	X			
1-14	X			
1-15	X			
1-16	X			
1-17	X			
1-18	X			

1-19 SENATE CONCURRENT RESOLUTION

1-20 WHEREAS, The Federal Reserve is exploring the potential
 1-21 benefits and risks of implementing a central bank digital currency,
 1-22 but it has not given sufficient consideration to key issues
 1-23 regarding privacy and cybersecurity; and

1-24 WHEREAS, A central bank digital currency (CBDC) is a digital
 1-25 form of money that is a liability of the Federal Reserve, rather
 1-26 than a liability of commercial banks; retail CBDCs are issued to the
 1-27 general public, establishing a direct relationship between the
 1-28 Federal Reserve and consumers; this could lead to unprecedented
 1-29 levels of government surveillance and control over private cash
 1-30 holdings and transactions; and

1-31 WHEREAS, A number of global leaders have expressed concern
 1-32 about the threat of cyber risk to financial stability, and CBDC
 1-33 vulnerabilities could be exploited to compromise a nation's
 1-34 financial system; many CBDC proposals involve the centralized
 1-35 collection of transaction data, which poses major privacy and
 1-36 security risks, such as making it easier for intruders to access the
 1-37 data of more users; however, proposals that include strategies to
 1-38 minimize those risks often reduce transparency for regulators
 1-39 seeking to detect money laundering, terrorism financing, and other
 1-40 illicit activities; and

1-41 WHEREAS, The implementation of a CBDC would make countless
 1-42 U.S. citizens more vulnerable to intrusive federal oversight and
 1-43 security threats; now, therefore, be it

1-44 RESOLVED, That the 89th Legislature of the State of Texas
 1-45 hereby express its opposition to the creation of a central bank
 1-46 digital currency.

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