

By: Senator(s) Harkins

To: Finance

SENATE BILL NO. 2603  
(As Passed the Senate)

1 AN ACT TO CREATE THE MISSISSIPPI DIGITAL ASSET MINING ACT; TO  
2 AMEND SECTION 75-15-3, MISSISSIPPI CODE OF 1972, TO DEFINE THE  
3 TERM "VIRTUAL CURRENCY"; TO AMEND SECTION 75-15-7, MISSISSIPPI  
4 CODE OF 1972, TO PROVIDE AN EXEMPTION FOR THE BUYING, SELLING,  
5 ISSUING, RECEIVING OR TAKING CUSTODY OF VIRTUAL CURRENCY UNDER THE  
6 MISSISSIPPI MONEY TRANSMITTERS ACT; AND FOR RELATED PURPOSES.

7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

8 **SECTION 1. Title and definitions.** (1) This article shall  
9 be known and may be cited as the "Mississippi Digital Asset Mining  
10 Act."

11 (2) The Mississippi Legislature finds the following:

12 (a) Digital asset mining has created thousands of jobs  
13 and provided billions of dollars worth of positive economic value  
14 for individuals and companies throughout the United States;

15 (b) Digital asset mining has grown significantly in the  
16 United States since the ban of digital asset mining in China;

17 (c) Digital asset mining has often faced regulatory  
18 challenges at the state and local level;



19 (d) Digital asset mining has the potential to stabilize  
20 the power grid and provide revenue for infrastructure projects  
21 across the state; and

22 (e) The State of Mississippi wants to explore the  
23 potential for digital asset mining in our state, protect the right  
24 of individuals and businesses to mine digital assets in our state  
25 and provide legal certainty for the digital asset mining industry.

26 **SECTION 2. Digital asset mining protection.** (1) As used in  
27 this article, the following words and phrases have the meanings  
28 ascribed herein, unless the context clearly indicates otherwise:

29 (a) "Blockchain" means a small group of decentralized  
30 computers working together to agree upon information.

31 (b) "Digital asset mining" means the use of electricity  
32 to power a computer for the purpose of securing a blockchain  
33 network.

34 (c) "Home asset digital mining" means the mining of  
35 digital assets in areas zoned for residential use.

36 (d) "Node" means a computational device which contains  
37 a copy of a blockchain ledger.

38 (e) "Digital asset mining business" means a group of  
39 computers working at a single site and consuming more than one (1)  
40 megawatt of energy for the purpose of generating digital assets by  
41 securing a blockchain network.



42 (f) "Discriminatory rates" mean electricity rates  
43 substantially different from other industrial uses of electricity  
44 in similar geographic areas; and

45 (g) "Orphaned well" means an oil or natural gas well  
46 where no owner can be located.

47 (2) It shall be legal in the State of Mississippi to run a  
48 node or a series of nodes for the purpose of home digital asset  
49 mining at a private residence.

50 (3) It shall be legal in the State of Mississippi to operate  
51 a digital asset mining business in an area zoned for industrial  
52 use.

53 (4) No political subdivision of this state shall place any  
54 specific additional limit on sound decibels generated by home  
55 digital asset mining beyond the current limit set forth for other  
56 forms of sound pollution by such political subdivision.

57 (5) No political subdivision of this state shall impose any  
58 requirement on a digital asset mining business which is not also a  
59 requirement for data centers in its jurisdiction.

60 (6) No political subdivision of this state shall modify the  
61 zoning of a digital asset mining business without the proper  
62 notice and comment procedures. A digital asset mining business  
63 whose zoning is changed shall have the right to appeal that change  
64 in the circuit court of the county in which the business is  
65 located, pursuant to Section 11-51-75.



66 (7) The Mississippi Public Service Commission shall not  
67 establish a discriminatory rate schedule for digital asset mining  
68 businesses.

69 (8) No person or other entity engaged in home digital asset  
70 mining nor any digital mining asset business shall be considered a  
71 money transmitter under the Mississippi Money Transmitters Act,  
72 Section 75-15-1 et seq.

73 **SECTION 3.** Section 75-15-3, Mississippi Code of 1972, is  
74 amended as follows:

75 75-15-3. For the purposes of this chapter:

76 (a) "Check" means any check, draft, money order,  
77 personal money order or other instrument, including, but not  
78 limited, to stored value cards, for the transmission or payment of  
79 money. The format of a check may be either paper, electronic,  
80 plastic or any combination thereof.

81 (b) "Commissioner" means the Commissioner of Banking  
82 and Consumer Finance of the State of Mississippi.

83 (c) "Deliver" means to deliver a check to the first  
84 person who in payment for same makes or purports to make a  
85 remittance of or against the face amount thereof, whether or not  
86 the deliverer also charges a fee in addition to the face amount,  
87 and whether or not the deliverer signs the check.

88 (d) "Executive officer" means the licensee's president,  
89 chairman of the executive committee, senior officer responsible



90 for the licensee's business, chief financial officer and any other  
91 person who performs similar functions.

92 (e) "Licensee" means a person duly licensed by the  
93 commissioner under this chapter.

94 (f) "Monetary value" means a medium of exchange,  
95 whether or not redeemable in money.

96 (g) "Money transmission" means to engage in the  
97 business of the sale or issuance of checks or of receiving money  
98 or monetary value for transmission to a location within or outside  
99 the United States by any and all means, including, but not limited  
100 to, wire, facsimile or electronic transfer.

101 (h) "Outstanding check" means any check issued or sold  
102 in Mississippi by or for the licensee that has been reported as  
103 sold but not yet paid by or for the licensee.

104 (i) "Person" means any individual, partnership,  
105 association, joint-stock association, trust or corporation, but  
106 does not include the United States government or the government of  
107 this state.

108 (j) "Personal money order" means any instrument for the  
109 transmission or payment of money in relation to which the  
110 purchaser or remitter appoints or purports to appoint the seller  
111 thereof as his agent for the receipt, transmission or handling of  
112 money, whether the instrument is signed by the seller or by the  
113 purchaser or remitter or some other person.



114 (k) "Records" or "documents" means any item in hard  
115 copy or produced in a format of storage commonly described as  
116 electronic, imaged, magnetic, microphotographic or otherwise, and  
117 any reproduction so made shall have the same force and effect as  
118 the original thereof and be admitted in evidence equally with the  
119 original.

120 (l) "Sell" means to sell, to issue or to deliver a  
121 check.

122 (m) "Stored value" means monetary value that is  
123 evidenced by an electronic record.

124 (n) "Virtual currency" means any type of digital  
125 representation of value that:

126 (i) Is used as a medium of exchange, unit of  
127 account or store of value; and

128 (ii) Is not recognized as legal tender by the  
129 United States government.

130 **SECTION 4.** Section 75-15-7, Mississippi Code of 1972, is  
131 amended as follows:

132 75-15-7. Nothing in this chapter shall apply to the sale or  
133 issuance or delivering of checks by:

134 (a) Any financial institution whose deposits are  
135 insured by any agency of the United States government or any trust  
136 company authorized to do business in this state;

137 (b) The government of the United States or any  
138 department or agent thereof;



139 (c) The State of Mississippi or any municipal  
140 corporation, county or other political subdivision of this state;

141 (d) Agents of a licensee, as provided for in Section  
142 75-15-17, provided that this exemption shall apply only to the  
143 agent's acts on behalf of the licensee and this exemption shall  
144 not exempt the agent from the provisions of this chapter where he  
145 conducts money transmissions for his own account;

146 (e) Attorneys-at-law, as to checks issued in the  
147 regular course of the practice of law;

148 (f) Persons not carrying on the trade or business of  
149 money transmission, this exemption is intended to include persons  
150 who conduct money transmissions only as an incidental act to  
151 another trade or business regularly carried on by them and persons  
152 who only occasionally and infrequently conduct money transmissions  
153 for another person; \* \* \*

154 (g) The Nationwide Mortgage Licensing System and  
155 Registry for mortgage brokers, mortgage lenders and mortgage loan  
156 originators \* \* \*; or

157 (h) Buying, selling, issuing, or taking custody of  
158 payment instruments or stored value in the form of virtual  
159 currency or receiving virtual currency for transmission to a  
160 location within or outside of the United States by any means.

161 **SECTION 5.** This act shall take effect and be in force from  
162 and after July 1, 2023, and shall stand repealed on June 30, 2023.

