STATE OF NEW YORK

7024

2023-2024 Regular Sessions

IN ASSEMBLY

May 10, 2023

Introduced by M. of A. WALKER -- read once and referred to the Committee on Codes

AN ACT to amend the criminal procedure law, in relation to authorizing fiat-collateralized stablecoins as a form of bail; and directs the commissioner of taxation and finance, in conjunction with the chief justice of the unified court system and the director of the office of information technology services, to establish a system and regulations for the acceptance of stablecoins as bail

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 520.10 of the criminal procedure law, paragraph (i) of subdivision 1 as amended by chapter 457 of the laws of 2005, subdivision 2 as amended by chapter 784 of the laws of 1972 and paragraph (b) of subdivision 2 as amended by section 10 of part JJJ of chapter 59 of the laws of 2019, is amended to read as follows:

§ 520.10 Bail and bail bonds; fixing of bail and authorized forms thereof.

1. The only authorized forms of bail are the following:

(a) Cash bail.

(b) An insurance company bail bond.

(c) A secured surety bond.

(d) A secured appearance bond.

(e) A partially secured surety bond.

(f) A partially secured appearance bond.

(g) An unsecured surety bond.

(h) An unsecured appearance bond.

(i) Credit card or similar device; provided, however, that notwithstanding any other provision of law, any person posting bail by credit card or similar device also may be required to pay a reasonable administrative fee. The amount of such administrative fee and the time and manner of its payment shall be in accordance with the system established

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

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pursuant to [~~subdivision four of section 150.30 of this chapter or~~] paragraph (j) of subdivision two of section two hundred twelve of the judiciary law, as appropriate.

(j) Fiat-collateralized stablecoins; provided, however, that this paragraph shall not be construed to compel any person, firm or corporation subject to the provisions of article sixty-eight of the insurance law to accept stablecoins or any other cryptocurrency for the posting of a bond.

2. The methods of fixing bail are as follows:

(a) A court may designate the amount of the bail without designating the form or forms in which it may be posted. In such case, the bail may be posted in either of the forms specified in paragraphs (g) and (h) of subdivision one[~~:~~]**of this section.**

(b) The court shall direct that the bail be posted in any one of three or more of the forms specified in subdivision one of this section, designated in the alternative, and may designate different amounts varying with the forms, except that one of the forms shall be either an unsecured or partially secured surety bond, as selected by the court.

(c) If the court directs that bail be posted as provided in paragraph (j) of subdivision one of this section and the value of the stablecoins falls more than fifty percent from the value of the stablecoins at the time bail was posted, the court may, in its discretion, request the posting of additional bail as provided in subdivision one of this section.

§ 2. The commissioner of taxation and finance, in conjunction with the chief justice of the unified court system and the director of the office of information technology services, or their respective designees, shall promulgate rules and regulations identifying forms of fiat-collateralized stablecoins acceptable for posting bail as provided in section one of this act and shall establish a system for the administration of the acceptance, recording and processing of stablecoins as a means of securing bail pursuant to article 520 of the criminal procedure law.

§ 3. This act shall take effect on the one hundred eightieth day after it shall have become a law.