



MEMBER MOTION

Section 5.4.4(b) of Procedure By-law

Meeting:	Committee of the Whole X Council
Meeting Date:	March 18, 2019
Subject/Title:	Digital Currency
Submitted by:	Regional and Local Councillor DiPaola

Whereas the Town of Richmond Hill wants to signal to millennials that we are active in the emerging digital economy wherein digital currency has become an acceptable method of payment for virtually all goods and services including real estate, motor vehicles and online purchasing.

Whereas, according to the Bank of Canada, greater than 5% of Canadians are currently holding and using some form of digital currency.

Whereas accepting digital currency results in several advantages for our residents including significantly lower transaction fees, faster processing times, and greater options for management of their monetary instruments.

Whereas the Town of Richmond Hill achieves numerous economic development benefits from participating in the “new money” economy including attracting and retaining younger generation residents, positioning the Town as leading edge and technologically advanced, creating new business, marketing and public relations opportunities and reducing the Town’s processing fees.

Whereas on May 14, 2018, Seminole County, Florida became the first in North America to accept digital currency as payment for taxes and driver’s licence fees.

Whereas on November 26, 2018 Ohio became the first state to allow taxes to be paid in digital currency.

Whereas on December 11, 2018 the City of Calgary launched the “Calgary Digital Dollar” to boost its local economy.

Whereas today municipal election candidates can already accept donations in digital currency in Canada.

(continued)

Whereas municipalities and government agencies across Canada will soon be accepting digital currency for payments.

And whereas the Town of Innisfil is currently considering embarking on a pilot project to accept digital currency as payment for its municipal services.

Therefore Be It Resolved that staff report back on the feasibility of accepting digital currency as a method of payment for property taxes, services, levies and fees.

Moved by: Regional and Local Councillor DiPaola

Seconded by: