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COMMONWEALTH OF VIRGINIA
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Rodney L. Lusk
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Board Matter

January 14, 2019

Mr. Chairman – The use of new electronic payment methods, electronic wallets, block-chain technologies, and crypto-currencies is poised to markedly increase in the coming decade, especially in emerging technology sectors and financial services.

In Fairfax County we have twenty-eight thousand financial services jobs in the banking, credit and insurance sectors; with another fifty-two thousand financial services jobs in the areas of accounting, consulting, and advisory services.

Given these growing and emerging trends, I move that the Board of Supervisors direct the County Executive to investigate and report back on the establishment of new methodologies that enable the county to process the currencies and electronic payment options in current use, and those of the future.

The County Executive should specifically explore the viability of implementing the necessary infrastructure needed to accept existing

alternative electronic payment methods. Additionally, study should be undertaken to identify partnership opportunities with a vendor entity that specializes in the conversion of crypto-currencies to U.S. dollars.

In the course of this analysis, special care should be taken to principally identify new systems that carry zero liability for the County, and that in instances when a surcharge or processing fee would be assessed, that fee would be minimal and incumbent upon the payee.

Additionally, consultation should be initiated with state regulators to ensure that such undertakings would be in accordance with state laws, rules and regulations.

The intent of this board matter is to, if practicable, place the County ahead of the curve in terms of accepting the alternative payment methods of the future. Such a posture will not only benefit the financial service firms already operating in our jurisdiction, such as Navy Federal and Capital One, but also signal to other financial service industry leaders and innovators that Fairfax County is the type of forward leaning jurisdiction where their businesses and operations could easily integrate and thrive.

I would request that this matter be brought back to the Board of Supervisors at the appropriate time.