




PRESS RELEASE

LOUISIANA TREASURER JOHN FLEMING, MD

 treasury.la.gov



PRESS RELEASE
FOR IMMEDIATE RELEASE
SEPTEMBER 17, 2024

LOUISIANA STATE GOVERNMENT ACCEPTS FIRST CRYPTOCURRENCY PAYMENT

BATON ROUGE, La.—Louisiana State Treasurer, John Fleming, M.D. announces an innovative transition with state government’s plan to accept cryptocurrency as a valid form of payment, allowing the integration of digital currency into Louisiana’s public operations.

Louisiana residents will now have the option to pay for state services from their private, secure crypto wallets. These popular types of cryptocurrencies will be accepted: Bitcoin, Bitcoin Lightning, and USD Coin. In fact, the first cryptocurrency payment was made today to the Louisiana Department of Wildlife and Fisheries.

A unique service converts incoming cryptocurrency payments, depositing U.S. dollar amounts into state government accounts like a credit or debit card transaction. This service protects the state from previous worries about accepting cryptocurrency and promotes the adoption of new technologies in the state’s infrastructure.

“In today’s digital age, government systems must evolve and embrace new technologies. By introducing cryptocurrency as a payment option, we’re not just innovating; we’re providing our citizens with flexibility and freedom in interacting with state services. Additionally, this unique innovation protects our state from any volatility associated with cryptocurrency,” Dr. Fleming said.

The integration of cryptocurrency payments into state agencies results from a collaborative effort between the State of Louisiana, Bead Pay, a specialist in cryptocurrency payments, and Louisiana-based integration partners.

Louisiana State Representative Mark Wright (R-Covington) has championed this issue throughout his career as a legislator. He said, “I have been proud to author several bills related to digital assets and to Chair the State Treasurer’s task force in 2022. I’m excited to see Louisiana further expanding its payment options under Treasurer Fleming. I look forward to working with him and others so that Louisiana will continue to be a leader in accepting digital payments.”

By leveraging Bead Pay, a unique provider of cryptocurrency conversion of point-of-sale payments, both residents and state government will glean the following benefits:

- Decrease in the number of fraudulent transactions
- The State of Louisiana will not handle cryptocurrency
- Cryptocurrency price volatility is avoided
- Any digital wallet with cryptocurrencies can be used
- The state receives payments in US Dollars

“As one of the pioneers in the realm of cryptocurrency transactions, our role is to ensure these payments are not only efficient but also secure. We’re focused on removing the traditional barriers associated with cryptocurrency, such as volatility and fraud risks, making it a reliable option for government transactions,” said Jay Sykes, Chief Executive Officer of Bead Pay.

“Offering our sportsmen more ways to interact with our department allows for us to enhance our customer service. This is another step towards our goal of creating a modern and professional organization that better serves the sportsmen of the state,” said Secretary Madison Sheahan of the Louisiana Department of Wildlife and Fisheries, the first scheduled department to implement the digital currency payment option.

About Bead Pay

Bead Pay facilitates cryptocurrency acceptance for governments and businesses, removing the complexities of holding, converting, or understanding crypto. At the time of purchase, crypto is converted to local currency, ensuring the total payment amount is received with no price volatility. Bead Pay enables third parties to integrate crypto payments into their e-commerce and point-of-sale payment platforms. For more information, visit <https://beadpay.io>.

###

For more information contact:

Jeff Crouere
Communications Director
Louisiana Department of Treasury
Office: (225) 342-0015
Jcrouere@treasury.la.gov

[Visit Our Website](#)

Louisiana State Treasury | State Capitol, 3rd Floor P.O. Box 44154 | Baton Rouge, LA 70804 US

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!