



CITY COUNCIL REFERRAL OF MEMBER MOTION

Cryptocurrency, Blockchain and the City of Toronto

Date: February 5, 2018
To: Executive Committee
From: City Council
Wards: All

CITY COUNCIL DECISION

City Council on January 31 and February 1, 2018, referred Motion MM36.3 to the Executive Committee.

RECOMMENDATIONS

Councillor Norman Kelly, seconded by Councillor Chin Lee, recommends that:

1. City Council request Revenue Services Division staff, in conjunction with Legal Services and IT Services, to review the possibility of utilizing cryptocurrency as a form of payment for municipal property taxes, utilities, parking violations and Municipal Land Transfer taxes as well as a payment system by the City and report back to the Executive Committee in the second quarter of 2018.
2. City Council request the above mentioned City divisions to review blockchain technology and the potential efficiencies it may bring to any and all divisions of the City of Toronto and include recommendations in the report requested in Part 1 above.

SUMMARY

There are a number of cryptocurrencies. Increasingly, businesses are utilizing these currencies and banks are beginning to research their possible utility. Associated with these currencies is blockchain technology that holds out the potential to revolutionize the administration of both business and government. The banks and the provincial and federal governments are all investing in developing an expertise in these fields.

Toronto is a leader in exploring both opportunities for change. The leading authority in these fields is a Toronto-based institute which believes that this second technological revolution will be seeking a location in which to grow and believes that Toronto could become that place.