



U.S. NEWS    NOV. 12, 2021 / 12:30 AM

# Miami mayor: Residents to receive dividends from MiamiCoin cryptocurrency

By [Darryl Coote](#)





Miami Mayor Francis Suarez (R) announced Thursday the city residents will receive proceeds from the city's cryptocurrency in bitcoin. Photo by Kevin Dietsch/UPI | [License Photo](#)

Nov. 12 (UPI) -- Miami Mayor Francis Suarez said Thursday that the city aims to be the first in the United States to give its residents bitcoin as dividends from proceeds generated from its own cryptocurrency.

MiamiCoin, the city's own cryptocurrency that runs on the Stacks protocol, was [announced](#) in early June. [The idea](#) is whenever so-called miners create MiamiCoin, they keep 70% of it while the remaining 30% goes to the city's digital wallet.

Suarez told [Coindesk.com](#) in an interview Thursday that the city plans to give proceeds from MiamiCoin directly to residents in the form of bitcoin.

"We're going to be the first city in America to give out bitcoin yield as a dividend directly to its residents," he said.

**RELATED**[Bitcoin and ethereum soar to record highs on crypto exchange](#)

The plan, he explained, is to create digital wallets for the city's residents into which the city will deposit yield from MiamiCoin.

According to the website [miamining.com](#), the city's digital wallet in the last three months has generated \$22.2 million in proceeds.

Suarez said that equals about \$80 million if annualized, which could cover one-fifth of the city's tax revenue.

**RELATED**[BTS label HYBE to invest in NFTs](#)

"You could theoretically at one point pay the entire tax revenue of the city and the city could be a city that runs without taxes, which I think would be revolutionary," he said.

The issue presented now is how this program will work. For instance, who will be entitled to the dividends?

"First you have to define the universe," he said. "And that in and of itself is going to be a challenge. Is it going to be, for example, taxpayers, is it going to be people that vote in the city, is it going to be people that have a city address? So that's going to be a challenge."

#### RELATED

[U.S. offers \\$10M reward for information on DarkSide hackers](#)

Technology companies will need to be approached about creating the wallets and a registration and verification system to prevent fraud and those moving to Miami simply to reap the dividends, he said.

The announcement comes on the heels of CityCoin, the company behind MiamiCoin, [announcing](#) on Wednesday that a smilier token called NYCCoin has launched in New York City.

The token aligns with Mayor-elect Eric Adams' vision for the city.

He has said he plans to receive his first three paychecks in bitcoin.


"NYC is going to be the center of the cryptocurrency industry and other fast-growing innovative industries!" he [tweeted](#) late last week. "Just wait!"

Adams' announcement came in response to Suarez days earlier saying he would be the first American politician to be paid in bitcoin with his next paycheck.

During the interview with Coindesk.com, Suarez said he and Adams are friends but have a cryptocurrency rivalry.

"We're sort of one upping each other," he said. "There's also this friendly rivalry among cities to being the first Web 3.0 city."


## Latest Headlines

 Colorado Gov. Polis reduces sentence for truck driver in fatal crash

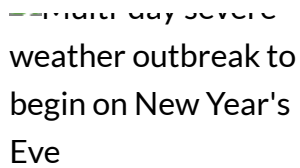
*U.S. News // 3 minutes ago*

### **Colorado Gov. Polis reduces sentence for truck driver in fatal crash**

Dec. 30 (UPI) -- Colorado Gov. Jared Polis on Thursday commuted the sentence of a truck driver sentenced to 110 years in prison for a crash that killed four people.

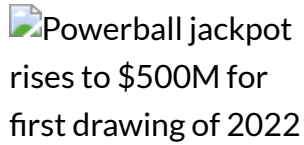
 Multi-day severe

*U.S. News // 52 minutes ago*

Multi-day severe weather outbreak to begin on New Year's Eve

## **Multi-day severe weather outbreak to begin on New Year's Eve**

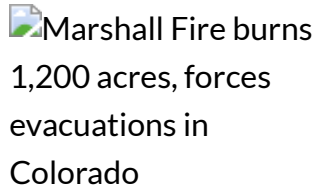
Dec. 30 (UPI) -- As Americans ring in the new year and say goodbye to 2021, a large portion of the country will be at risk for a serious severe weather outbreak that could involve nocturnal tornadoes.

Powerball jackpot rises to \$500M for first drawing of 2022

*U.S. News // 1 hour ago*

## **Powerball jackpot rises to \$500M for first drawing of 2022**

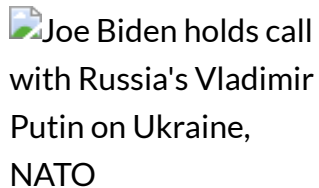
Dec. 30 (UPI) -- The Powerball jackpot for the first drawing of 2022 has risen to \$500 million after 37 drawings without a winner.

Marshall Fire burns 1,200 acres, forces evacuations in Colorado

*U.S. News // 2 hours ago*

## **Marshall Fire burns 1,200 acres, forces evacuations in Colorado**

Dec. 30 (UPI) -- Colorado's Marshall Fire burned 1,200 acres and forced evacuations from at least 13,000 homes as several grass fires emerged in the state Thursday.

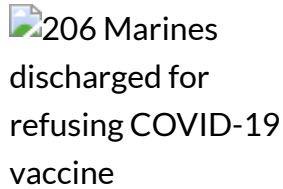
Joe Biden holds call with Russia's Vladimir Putin on Ukraine, NATO

*U.S. News // 8 hours ago*

## **Joe Biden holds call with Russia's Vladimir Putin on Ukraine, NATO**

Dec. 30 (UPI) -- U.S. President Joe Biden spoke with Russian President Vladimir Putin during a phone call on

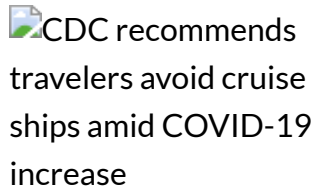
Miami mayor: Residents to receive dividends from MiamiCoin cryptocurrency - UPI.com  
RUSSIAN PRESIDENT VLADIMIR PUTIN during a phone call on  
Thursday, their second in the past month, as the two  
were expected to focus again on tensions at the  
Ukrainian border.

206 Marines  
discharged for  
refusing COVID-19  
vaccine

*U.S. News // 3 hours ago*

## **206 Marines discharged for refusing COVID-19 vaccine**

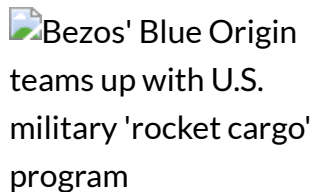
Dec. 30 (UPI) -- A total of 206 Marines have been discharged after refusing to comply with the Pentagon's COVID-19 mandate, a Marine Corps representative said Thursday.

CDC recommends  
travelers avoid cruise  
ships amid COVID-19  
increase

*U.S. News // 4 hours ago*

## **CDC recommends travelers avoid cruise ships amid COVID-19 increase**


Dec. 30 (UPI) -- The Centers for Disease Control and Prevention on Thursday recommended that people avoid travel by cruise ship amid increasing cases of COVID-19.

Bezos' Blue Origin  
teams up with U.S.  
military 'rocket cargo'  
program

*U.S. News // 4 hours ago*

## **Bezos' Blue Origin teams up with U.S. military 'rocket cargo' program**


Dec. 30 (UPI) -- Jeff Bezos' Blue Origin has teamed up with the U.S. military to explore the possibility of using rockets to transport cargo and people, U.S. Transportation Command announced Monday.

 VA's active COVID-19 cases hit new pandemic high

*U.S. News // 4 hours ago*

### **VA's active COVID-19 cases hit new pandemic high**

Dec. 30 (UPI) -- The Department of Veteran Affairs reported 28,060 active cases of COVID-19 on Friday, a new record high since the beginning of the pandemic.

 Reports: FDA expected to recommend COVID-19 booster for adolescents next week

*U.S. News // 5 hours ago*

### **Reports: FDA expected to recommend COVID-19 booster for adolescents next week**

Dec. 30 (UPI) -- The Food and Drug Administration is expected to approve Pfizer-BioNTech's COVID-19 booster shots for 12-to-15-year-olds next week, unnamed sources familiar with the decision said Thursday.

## **Trending Stories**

---

Another earthquake shakes northern South Carolina -- the 6th this week



'Massive' storm to spread disruptive snow from Denver to Detroit on New Year's weekend





---

Marshall Fire burns 1,200 acres, forces evacuations  
in Colorado




---

Rare Malayan tiger shot dead at Florida zoo after  
grabbing man's arm

 Rare  
Malayan tiger  
shot dead at  
Florida zoo  
after grabbing  
man's arm

---

206 Marines discharged for refusing COVID-19  
vaccine

 206  
Marines  
discharged  
for refusing  
COVID-19  
vaccine

---

## Follow Us





[^](#) **BACK TO TOP**

---

**About UPI**

**Contact**

**Corrections**

**Feedback**

**Advertisements**

---

**Copyright © 2021 United Press International, Inc. All Rights Reserved.**

**[Terms of Use](#) | [Privacy Policy](#)**