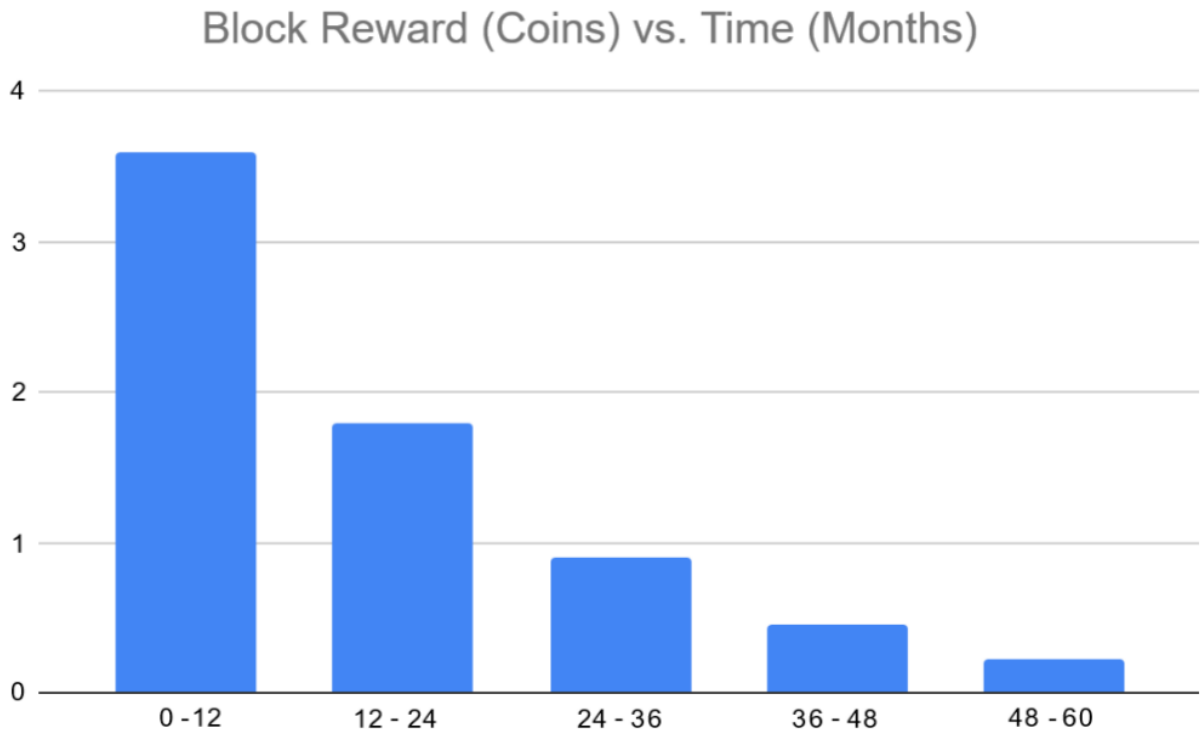# Deseret Money

The Microcurrency of Utah

Deseret Money is based on the ideas presented in the paper known as Microcurrencies (local decentralized monies operating as Bitcoin sidechains – See Microcurrency Whitepaper, hashed into block #768251). Deseret Money is intended for every citizen within the borders of the U.S. state known as Utah (Population approximately 3.4 million). Launching a microcurrency in Utah may be the very best place to prove the viability of this concept as it's based on forming small communities around honest and sound banking principles; and Utahns know how to build, grow, and sustain a community!

The launch date of Deseret Money corresponds with the Utah state holiday known as Pioneer Day on July 24th 2023. July 24th, or Pioneer Day, commemorates and celebrates the anniversary of LDS Pioneers reaching the Salt Lake Valley on July 24th 1847. The new money will be ushered-in via Proof of Work (POW) using the same hardware to mine bitcoins. It has no pre-mine, with a max supply of 3,564,225 coins (Max supply was influenced by the current population of Utah). All coins will be fully distributed after approximately five years. Each coin will be divisible by 100,000,000 where these smaller units will be known as Brigs, with a proposed ticker of BRIG. Deseret Money will be introduced to, and built upon, all communities within Utah actively working for a better and more free country starting on July 24th 2023 (Pioneer Day).
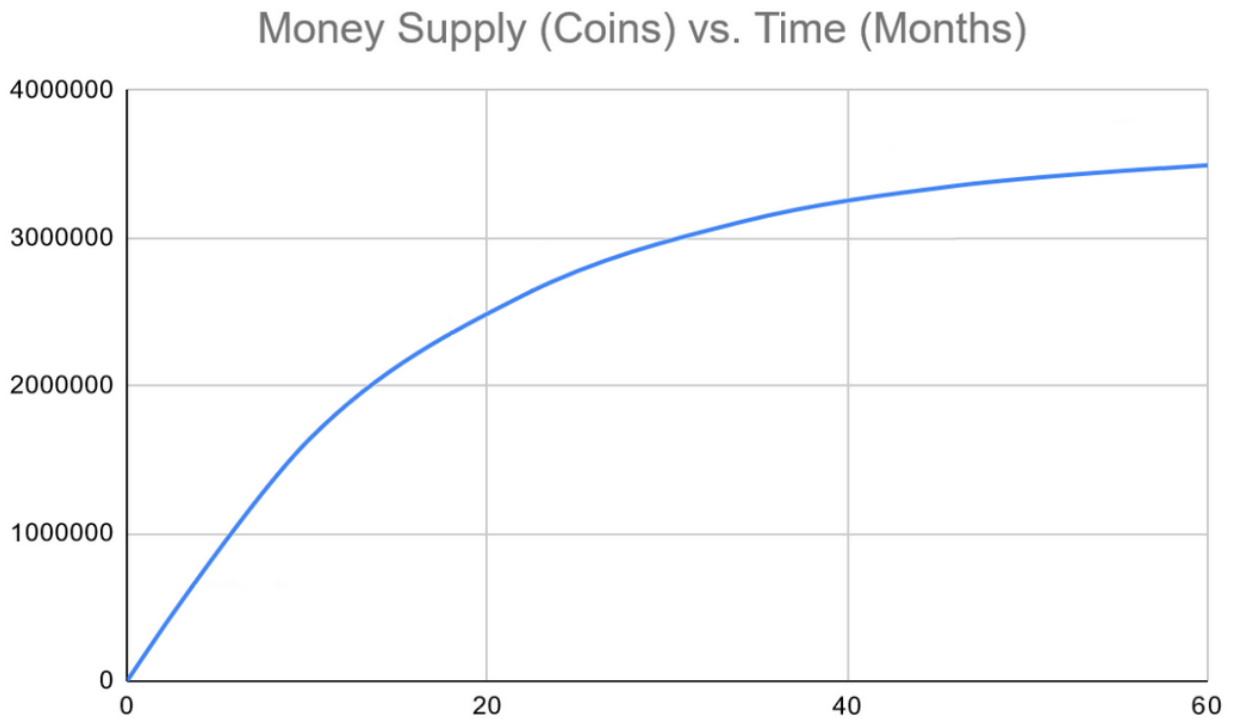
Distribution

Deseret Money will be distributed on a closed network, with its own blockchain, using the Bitcoin Core software with a few modest modifications. After distribution (approximately 5 years), it will be made public upon hardforking to a Bitcoin sidechain. Deseret Money is distributed as a reward for mining new blocks (just like Bitcoin). Approximately every 12 months, this block reward will be cut in half. With an initial closed network (for ~5 years) and decreasing block rewards, the bulk of Deseret Money will be distributed into the hands of those Utahns prepared to build the state back better, on a foundation of liberty and honesty! Below are the parameters to be used in the modified Bitcoin Core software to distribute Deseret Money:

Description	Value	Unit	Comment
● Initial Block Reward	7	Coins	700M Brigs
● Initial Difficulty	0x1C00FF00	Bits	257.0
● Block Target Spacing	120	Seconds	2 Minutes
● Subsidy Halving Interval	262,800	Blocks	12 Months
● Number of Halvings	5	Intervals	5 Years
● Difficulty Adjustment Timespan	86400	Seconds	2 Days
● Hardfork Block Height	1,314,000	Block	
● Max Block Size Limit	100K	Units	Weighted

Block Reward (Coins) vs. Time (Months)

Note: *There is one block mined <u>approximately</u> every 120 seconds.*

Money Supply (Coins) vs. Time (Months)

Note: *After block #1,314,000 is minted with a total supply of 3,564,225 coins, all subsequent block rewards and UTXOs will not be included in the hardfork.*

Hardfork

After all the coins are distributed, @ Block #1,314,000, there is a permanent cap (3,564,225*)* on the total number of coins. It is at this block where the chain will be hardforked to a Bitcoin Sidechain. It will be modeled after the RSK sidechain with all its smart contract features. It may even be desirable, if technically possible, to first hardfork to the RSK sidechain followed by another hardfork to its own Bitcoin sidechain when ready. When the time comes, this decision will be left to the Deseret Money technical community, which is anticipated will come together. However, it will be critical that the initial desired solution be in place before the hardfork block arrives.

The current RSK implementation utilizes a federated two-way peg system with merged mining (aka Powpeg). Those that help establish Deseret Money (i.e. node operators) are those that will make up its security federation after the hardfork. The Deseret Money federation will govern the security, block size, and fee rates. Like RSK, Bitcoin will be the native currency for the Deseret Money sidechain, where all fees are paid in Bitcoin "Satoshis" ($ATS). This new sidechain will also integrate Powpeg as an additional safety measure, with an open invitation to all miners to participate in forging its blocks. The money received from fees will go 100% to the miners.

This hardfork also represents the change from a closed network to a completely open network. Brigs will then be available to those outside Utah via the Decentralized Exchange (DEX) on the Deseret Money sidechain or on any other exchange willing to list Brigs. The proposed or recommended trading pair for all exchanges is BRIG/$ATS.

Leading up to the hardfork, it is critical that all UTXOs use Bech32's P2WPKH (Pay to Witness Public Key Hash) script. This will make the hardfork to a Bitcoin sidechain simpler and more seamless. All other UTXO script types may be ignored in the hardforking process, with their corresponding Brigs lost forever! Note: the address prefix during distribution will be 'ut'. The old blockchain will simply serve as a historical reference and a verification of the hardfork having been completed correctly.

Wrap-up

As Deseret Money grows in popularity and adoption, it poses a great opportunity for all Utahns to abandon all the machinations of a dying system to one with sound money, honest banking, and limited government. With greater sovereignty in play, it will serve as a powerful reminder to the federal government that they work for us, not the other way around! It also has the potential to become the standard to follow for all other states and relatively small geopolitical territories.

As for fiat currency, it only exists because of debt and is therefore debt-based and inherently built to enslave. The vision would be to one-day move away from such a system. The community that unites, grows, and flourishes to support Deseret Money will need to find the way, and the courage, to transition from debt based fiat to Deseret Money on a mass scale within Utah. This future action does not excuse any individual from the moral obligations and duties of working uprightly and honestly with the legacy financial system up until it is replaced.

Getting involved in Deseret Money is, by far, the best way to really bring about significant and fundamental change in Utah's society based on principles of freedom and individual accountability. And to encourage all those that have the capacity and interest to engage in this new niche of the Fin-Tech industry, please get involved by opening a service, integrated in Bitcoin & Deseret Money, and start building a community today! Then, find other like-minded competent individuals and help them do the same. The combined efforts of all involved across the state will culminate in an upsurge of freedom, liberty, and a better system for all!
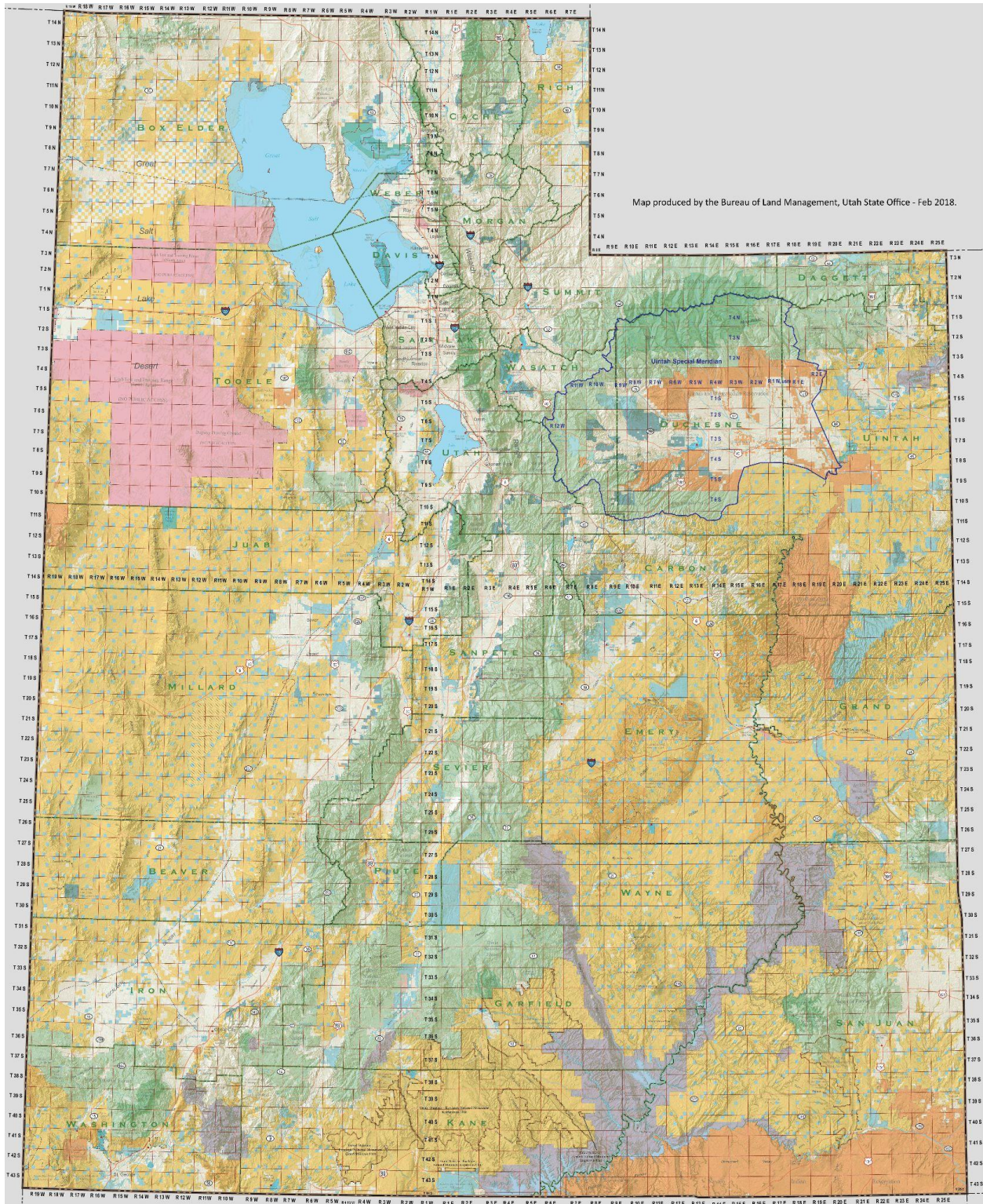
Logo

The logo is based on the centerpiece of Utah's recently updated flag. It is nearly identical with the hexagon replaced with a circle.

Geography

Area = 84,899 square miles