

# The VIP Treasury



This module is a technical specification of the [VIP Treasury](#), a not-for-profit sister organization of the not-for-profit [Land Management](#).

It is an input document of specifications and suggestions, not a substitute for the [business plan](#).

The [VIP\\$](#) is a digital currency, possibly a blockchain currency, created when and only when land is purchased into a [commons trust](#) and equal to the property purchase price at the peg. The [VIP is an operating environment](#) which maintains relationships between [identities](#), land parcels, groups of people, accounts, transactions, applications, and the currency.

The primary function of the VIP Treasury is the creation of a worldwide, secure software network to manage the currency, the hundreds of billions of accounts where the currency resides, the billions of identities that are owners of those accounts, and the hundreds of trillions of transactions that are saved for 100 years.

The VIP Treasury also supports the software and specifies the hardware to make the VIP environment programmable, seamless, free to all people, and easily supported by less than 1% of the distribution package by the time of [federation](#).

Because redundancy and security are so important, technologies like the blockchain play a critical role. However, it is also in the mandate of the VIP Treasury to attract people to the VIP economy in the early days.

The VIP Treasury sets the parameters for the creation and update of biometric identities and authorizes other agencies to create identities. It is responsible for the secure data store that holds identities, identity recognition, and algorithms that adapt to changes in biometrics with age.

Maintaining storage, access, and secure [access rights](#) to the transactions is the responsibility of the VIP Treasury. This could involve resolving conflicts between its own needs, the needs of the [ABC](#), the needs of law enforcement, and privacy requirements set by the [legacy governments](#) and demanded by [oversight groups](#).

Every account is tied to a list of one or more individual identities, each with their own access rights. Accounts can hold VIP\$, route VIP\$ to other accounts, or do some combination of the two.

For example, an account can exist that holds VIP\$ until a certain date and then disburses those VIP\$ to a predefined list of accounts. Accounts can have features, like [earmarking](#). They are fully programmable within the VIP environment and subject to access right constraints.

When a county approves the [property tax agreement](#), the VIP Treasury should attempt to contract with the county's motor vehicles division (DMV) to create [VIP identities](#). DMV employees creating identities must themselves have VIP identities. Those residents who refuse a biometric identity are given a photo-secured e-wallet at the DMV along with their driver's license or state ID.

Treasury employees who received in-person identities could travel with a [VIP reader](#) to locations without a DMV contract to create identities. A real ID is sufficient. Duplicate iris scans will be detected immediately. Transactions are associated with GPS coordinates. Identity theft is no longer possible.

Obtaining VIP digital identities must be free to anyone selling their land into the commons trust, and any [merchant who is willing to accept the VIP\\$](#). Fees collected by the DMV are refunded to the land seller or merchant. Treasury employees providing biometric identities should do so at cost.

To perform a transaction, a VIP reader is required to read biometrics. If possible, this can be a freely downloaded smartphone app. Merchants have VIP readers at checkout and reader kiosks will be available around town in those counties that sign the agreement.

VIP readers and biometric identities are associated with public and private keys. This allows for secure transfer between accounts on any VIP reader. Entry of a short pin or voiced "yes" is required to complete a purchase. The software for all transfers and hardware specifications are developed by the VIP Treasury.

The VIP Treasury is not-for-profit and receives, together with VIP Land Management, 10% of all [net ground rents](#) during [Phase I](#). This amount falls by the same amount by which revenue is replaced by distributions from the [Earth Dividend](#).

At [Worldwide Federation](#), the VIP Treasury receives about 1% of the Earth Dividend and an additional 1% of the ground rent which it can use as a [monetary policy](#) tool.

A primary use of VIP Treasury revenues, after its own costs have been met, is the subsidy of VIP readers at merchants in counties that have signed the [property tax agreement](#). [Retail arbitrage](#) is an important feature of VIP\$ demand in the first few years.

The VIP Treasury also sponsors the [U.S. Dollar market for VIP\\$](#). Use of the VIP\$/U.S. dollar market is a free transaction supported by Treasury funds. Independent market makers are welcome.

When a property is sold into a commons trust, the VIP Treasury creates seller accounts for a real estate closing and fills them with VIP\$ or credits them with U.S. dollars.

ABC accounts are valid at contract signing, while seller accounts are either activated at the closing, or destroyed automatically if the closing does not occur within a set number of days. If these accounts are destroyed, so too are any VIP\$ they contain. Should a contract fail to close, new ABC VIP\$ will not be created for a subsequent purchase until all existing VIP\$ are accounted for.

The viewing of transactions is itself a transaction. An individual can view their own transactions. Transactions of employees of the VIP Treasury and Land Management, as well as the [oversight committee](#), can be viewed by anyone in the world, so potentially compromising purchases by these employees should be made with U.S. dollars.

In compensation for this lack of privacy, starting salaries, predominantly in the form of [salary equity](#), are high. Authorized employees of the VIP Treasury can view any transaction and can conduct investigations into fraud and extortion.

Any employee of the VIP Treasury might have accidental or occasional access to private transactions. Discussion or any other use of the transactions outside of the department is cause for immediate dismissal and possible prosecution. Release of transactions to an outside agency requires a court order.

The VIP Treasury is ultimately responsible for [monetary policy](#). This includes ordering the ABC on the mix of properties to purchase and the [mode of purchase](#). This can include ordering the ABC to delay the release of newly created VIP\$.

For instance, they might order [sales-only mode](#) in an environment of frequent VIP\$ surpluses, or request expensive homes on cheap land in the event of frequent VIP\$ shortages. The Treasury can even order a halt to all land purchases.

The VIP Treasury is responsible for monetary policy in [Phase I](#), [Phase II](#), and after [federation](#). In Phase I, monetary policy relies on an agreement with the ABC. This is less true in Phase II. After federation, the ABC does not exist or is no longer relevant.

Monetary Policy in Phase I is fairly well described in the module [Holding 99 Percent](#). In Phase II, monetary policy is described in [Phase II Monetary Policy](#). Each of these modules references other support modules. The end of Phase II is marked by [VIP\\$ hyperdeflation](#), putting the VIP Treasury under intense worldwide political scrutiny.