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HOUSE JOINT RESOLUTION NO. 82

Offered January 8, 2020

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Requesting the Virginia Economic Development Partnership Authority to study the emergence and integration of blockchain technology in the economy of the Commonwealth. Report.

Patrons—Ayala, Adams, D.M., Carter, Davis and Samirah

Referred to Committee on Rules

WHEREAS, the Commonwealth has a tradition of excellence in promoting, assisting, and leading the development of traditional and emerging industries, with coordination with both large enterprises and individual entrepreneurs; and

WHEREAS, it is in the interest of the Commonwealth to continue this excellence in promoting, assisting, and leading the development of blockchain technology for use in both private and public capacities; and

WHEREAS, The Merriam-Webster.com Dictionary defines a blockchain as "a digital database containing information (such as records of financial transactions) that can be simultaneously used and shared within a large decentralized, publicly accessible network"; and

WHEREAS, blockchain technology has already begun to affect the Commonwealth and will continue to have a profound impact in areas such as government records, voter integrity, health care, education, manufacturing, and financial transactions; and

WHEREAS, blockchain technology has the potential to change the landscape of virtually every recorded transaction, including identity-based transactions of state government; and

WHEREAS, Arizona, California, Colorado, Connecticut, Delaware, Florida, Hawaii, Illinois, Maine, Maryland, Michigan, Missouri, Nebraska, Nevada, New Jersey, New York, Ohio, Tennessee, Vermont, and Wyoming are among the states that have already passed legislation concerning blockchain technology; and

WHEREAS, in order to promote a healthy, robust economy, it is the duty of the Commonwealth to continually examine new and emerging technology opportunities; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Virginia Economic Development Partnership Authority be requested to study the emergence and integration of blockchain technology in the economy of the Commonwealth. The Virginia Economic Development Partnership Authority shall identify blockchain technology research and economic development opportunities with the goal of creating a statewide, comprehensive, and coordinated strategy relating to blockchain technology.

In conducting its study, the Virginia Economic Development Partnership Authority shall analyze and consider (i) economic development opportunities in the Commonwealth available through the utilization of blockchain technology; (ii) different types of blockchain technology and the feasibility of economic development for each type; (iii) the creation of a statewide, comprehensive, and coordinated strategy to encourage commercial activity in the blockchain technology sector; (iv) opportunities for deployment of blockchain technology in state government; and (v) strategies to incentivize the development of blockchain companies in the Commonwealth.

Technical assistance shall be provided to the Virginia Economic Development Partnership Authority by the Virginia Information Technologies Agency. All agencies of the Commonwealth shall provide assistance to the Virginia Economic Development Partnership Authority for this study, upon request.

The Virginia Economic Development Partnership Authority shall complete its meetings for the first year by November 30, 2020, and for the second year by November 30, 2021, and the Virginia Economic Development Partnership Authority shall submit to the Governor and the General Assembly an executive summary and report of its findings and recommendations for publication as a House or Senate document for each year. The executive summaries and reports shall be submitted as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports no later than the first day of the next Regular Session of the General Assembly and shall be posted on the General Assembly's website.

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