

# 2024 SESSION

## SENATE SUBSTITUTE

24107220D

### SENATE BILL NO. 339

AMENDMENT IN THE NATURE OF A SUBSTITUTE  
(Proposed by the Senate Committee on Commerce and Labor  
on February 5, 2024)

(Patrons Prior to Substitute—Senators Salim and Head [SB 148])

*A BILL to direct the Bureau of Financial Institutions of the State Corporation to convene a work group to study blockchain technology, digital asset mining, and cryptocurrency; report.*

#### **Be it enacted by the General Assembly of Virginia:**

**1. § 1.** *That the Bureau of Financial Institutions (the Bureau) of the State Corporation Commission shall convene a work group for the purpose of studying and making recommendations related to blockchain technology, digital asset mining, and cryptocurrency and fostering the appropriate expansion of blockchain technology, digital asset mining, and cryptocurrency in the Commonwealth. The work group shall consist of five members of the House of Delegates appointed by the Speaker of the House of Delegates in accordance with the principles of proportional representation contained in the Rules of the House of Delegates; five members of the Senate appointed by the Senate Committee on Rules; two nonlegislative citizen members who are members of the technology industry and have demonstrated knowledge of blockchain technology and its uses appointed by the Bureau; and one nonlegislative citizen member representing local government appointed by the Bureau. Nonlegislative citizen members of the work group shall be citizens of the Commonwealth of Virginia. The work group shall complete its meetings by November 1, 2024, and the Bureau shall submit to the Governor and the General Assembly an executive summary and a report of the work group's findings and recommendations no later than the first day of the 2025 Regular Session of the General Assembly. The executive summary and report shall be submitted as provided in the procedures of the Division of Legislative Automated Systems for the processing of legislative documents and reports and shall be posted on the General Assembly's website.*

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