

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to direct the Joint Commission on Technology and Science to examine the use of blockchain and*  
3 *cryptocurrency in the Commonwealth and the creation of a Blockchain and Cryptocurrency*  
4 *Commission.*

5 [S 439]

6 Approved

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

8 1. § 1. *That the Joint Commission on Technology and Science (JCOTS) shall, in consultation with the*  
9 *State Corporation Commission and other relevant stakeholders, conduct an analysis of the expansion of*  
10 *blockchain technology and cryptocurrency in the Commonwealth and the creation of a Blockchain and*  
11 *Cryptocurrency Commission. The analysis shall include (i) an examination of the risks, including privacy*  
12 *risks, and benefits of using blockchain technology in state and local government and in businesses in the*  
13 *Commonwealth; and (ii) an assessment of the impact of the cryptocurrency industry on the*  
14 *Commonwealth, including the effect on state revenues and energy consumption. The analysis shall also*  
15 *include an assessment of creating a Blockchain and Cryptocurrency Commission to develop*  
16 *recommendations related to the use of and regulation over blockchain technology and cryptocurrency in*  
17 *the Commonwealth and study any other related topic that the Commission may choose to examine in*  
18 *relation to blockchain or cryptocurrency. JCOTS shall submit a report of its findings and*  
19 *recommendations to the Chairmen of the House Committees on Appropriations and Communications,*  
20 *Technology and Innovation and the Senate Committees on Finance and Appropriations and General*  
21 *Laws and Technology no later than December 1, 2024.*