

2024 SESSION

HOUSE SUBSTITUTE

24108429D

SENATE BILL NO. 439

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Appropriations
on February 28, 2024)

(Patron Prior to Substitute—Senator Salim)

A BILL to direct the Joint Commission on Technology and Science to examine the use of blockchain and cryptocurrency in the Commonwealth and the creation of a Blockchain and Cryptocurrency Commission.

Be it enacted by the General Assembly of Virginia:

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

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