

Department of Planning and Budget 2024 Session Fiscal Impact Statement

1. Bill Number: SB439

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Salim

3. Committee: Rules

4. Title: Blockchain and Cryptocurrency Commission established; report.

5. Summary: Establishes the Blockchain and Cryptocurrency Commission in the legislative branch of state government for the purpose of studying and making recommendations related to blockchain technology and cryptocurrency and fostering the appropriate expansion of block chain technology and the cryptocurrency industry in the Commonwealth. The bill provides that the Commission shall consist of 15 members and that meetings shall be held at the call of the chairman or whenever a majority of the members so request. The bill clarifies that appointments to the Commission are required to be made within 45 days of the effective date of the bill and that the chairman and vice-chairman of the Commission are required to meet with its members no later than 90 days after the effective date of the bill. Additionally, the bill directs the Commission to submit an executive summary to the Governor and the General Assembly of its findings and recommendations no later than one year after all appointments to the Commission have been made and annually thereafter and to submit such executive summary for processing no later than the first day of the 2026 Regular Session of the General Assembly.

6. Budget Amendment Necessary: Yes, Item 1

7. Fiscal Impact Estimates: Preliminary, see Item 8.

7a. Expenditure Impact:

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2024	\$0	0	N/A
2025	\$17,192	0	GF
2026	\$17,192	0	GF
2027	\$17,192	0	GF
2028	\$17,192	0	GF
2029	\$17,192	0	GF
2030	\$17,192	0	GF

8. Fiscal Implications: The fiscal impact of this bill primarily involves the costs associated with meetings. It is estimated the member compensation will be approximately \$4,800 for the House and \$3,600 for the Senate. This provides for four House members and three Senate

members attending four meetings per year, the average number of meetings a commission of this nature usually involves, and should be paid by the offices of the Clerk of the House of Delegates or the Clerk of the Senate. The travel expenses are expected to be \$5,024 for the House and \$3,768 for the Senate, and should be paid by the offices of the Clerk of the House of Delegates or the Clerk of the Senate.

This bill grants the Commission the authority to employ an executive director and other necessary staff. It is unknown how many staff the Commission may hire and the anticipated salaries.

- 9. Specific Agency or Political Subdivisions Affected:** House of Delegates, Senate of Virginia, Department of the Treasury, Information Technology Advisory Council, Attorney General

- 10. Technical Amendment Necessary:** No

- 11. Other Comments:** None