

1                                   **JOINT RESOLUTION DIRECTING A STUDY OF**  
2                                   **BLOCKCHAIN TECHNOLOGY**

3                                   2019 GENERAL SESSION

4                                   STATE OF UTAH

5                                   **Chief Sponsor: Michael K. McKell**

6                                   Senate Sponsor: Daniel Hemmert

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8 **LONG TITLE**

9 **General Description:**

10           This resolution directs a legislative study of blockchain technology.

11 **Highlighted Provisions:**

12           This resolution:

- 13           ▶ recognizes the potential benefits and applications of blockchain technology; and  
14           ▶ directs the Business and Labor Interim Committee to study and make legislative  
15 recommendations regarding the potential benefits and value of blockchain  
16 technology, including potential uses in state government.

17 **Special Clauses:**

18           None

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20 *Be it resolved by the Legislature of the state of Utah:*

21           WHEREAS, blockchain is a decentralized distributed ~~l~~→ **ledger** ←~~l~~ technology  
21a that allows  
22 creation, validation, and encrypted transaction of digital assets to happen and be recorded in an  
23 incorruptible way;

24           WHEREAS, blockchain allows peer-to-peer and business-to-business transactions to be  
25 completed without the need for a third party, which is often a bank, effectively reducing  
26 transaction costs;

27           WHEREAS, recording transactions through blockchain virtually eliminates human



28 error and protects the data from possible tampering;

29 WHEREAS, the global blockchain market is expected to be worth \$20 billion by 2024,  
30 and 90% of major North American and European banks are exploring blockchain solutions;

31 WHEREAS, a hyperconnected government enables unprecedented transparency and  
32 efficiency where services are tailored to an individual's needs; and

33 WHEREAS, instead of using blockchain technology only for currency, new blockchain  
34 systems could focus on other types of transactions, such as exchanging titles for houses or cars,  
35 essentially decentralizing the infrastructure for these sales and making them faster and cheaper  
36 compared to what would normally be a slow complicated trudge through bureaucracy:

37 NOW, THEREFORE, BE IT RESOLVED that the Legislature of the state of Utah  
38 directs that, before the 2020 Annual General Session, the Business and Labor Interim  
39 Committee to study the potential benefits and value of blockchain technology, including the  
40 potential benefits and value it could provide to state government administration and affairs.

41 BE IT FURTHER RESOLVED that the Business and Labor Interim Committee, based  
42 on its study of blockchain technology, prepare any legislation it finds appropriate for  
43 consideration by the Legislature during the 2020 Annual General Session.