JOINT RESOLUTION DIRECTING A STUDY OF

BLOCKCHAIN TECHNOLOGY

2019 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Michael K. McKell

Senate Sponsor: Daniel Hemmert

LONG TITLE

General Description:

This resolution directs a legislative study of blockchain technology.

Highlighted Provisions:

This resolution:

- recognizes the potential benefits and applications of blockchain technology; and

- directs the Business and Labor Interim Committee to study and make legislative

recommendsations regarding the potential benefits and value of blockchain

technology, including potential uses in state government.

Special Clauses:

None

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

WHEREAS, blockchain is a decentralized distributed ledger technology that allows
creation, validation, and encrypted transaction of digital assets to happen and be recorded in an
incorruptible way;

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

WHEREAS, recording transactions through blockchain virtually eliminates human
error and protects the data from possible tampering;

WHEREAS, the global blockchain market is expected to be worth $20 billion by 2024,
and 90% of major North American and European banks are exploring blockchain solutions; 
WHEREAS, a hyperconnected government enables unprecedented transparency and 
efficiency where services are tailored to an individual's needs; and 
WHEREAS, instead of using blockchain technology only for currency, new blockchain 
systems could focus on other types of transactions, such as exchanging titles for houses or cars, 
essentially decentralizing the infrastructure for these sales and making them faster and cheaper 
compared to what would normally be a slow complicated trudge through bureaucracy: 
NOW, THEREFORE, BE IT RESOLVED that the Legislature of the state of Utah 
directs that, before the 2020 Annual General Session, the Business and Labor Interim 
Committee study the potential benefits and value of blockchain technology, including the 
potential benefits and value it could provide to state government administration and affairs. 
BE IT FURTHER RESOLVED that the Business and Labor Interim Committee, based 
on its study of blockchain technology, prepare any legislation it finds appropriate for 
consideration by the Legislature during the 2020 Annual General Session.