

BLOCKCHAIN AND DIGITAL INNOVATION TASK FORCE

2022 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Jordan D. Teuscher

Senate Sponsor: Kirk A. Cullimore

LONG TITLE

General Description:

This bill creates the Blockchain and Digital Innovation Task Force.

Highlighted Provisions:

This bill:

- ▶ creates the Blockchain and Digital Innovation Task Force (the task force);
- ▶ directs the appointment of members to the task force;
- ▶ directs the task force to:
 - develop knowledge and expertise about blockchain and related technologies;

and

- make policy recommendations related to blockchain and related technologies;
- ▶ requires the task force to report annually to the Business and Labor Interim Committee and the Legislative Management Committee; and
- ▶ sets a repeal date for the task force.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

63I-2-236, as last amended by Laws of Utah 2021, Second Special Session, Chapter 8

ENACTS:

36-29-109, Utah Code Annotated 1953

30
31 *Be it enacted by the Legislature of the state of Utah:*

32 Section 1. Section **36-29-109** is enacted to read:

33 **36-29-109. Blockchain and Digital Innovation Task Force.**

34 (1) As used in this section, "task force" means the Blockchain and Digital Innovation
35 Task Force created in this section.

36 (2) There is created the Blockchain and Digital Innovation Task Force consisting of the
37 following members:

38 (a) the president of the Senate shall appoint:

39 (i) one member of the Senate;

40 (ii) two members who have experience in:

41 (A) blockchain;

42 (B) cryptocurrency;

43 (C) financial technology; or

44 (D) digital innovation technology; and

45 (iii) up to two additional members;

46 (b) the speaker of the House of Representatives shall appoint:

47 (i) one member of the House of Representatives;

48 (ii) two members who have experience in:

49 (A) blockchain;

50 (B) cryptocurrency;

51 (C) financial technology; or

52 (D) digital innovation technology; and

53 (iii) up to two additional members;

54 (c) the state treasurer, or the state treasurer's designee;

55 (d) the attorney general, or the attorney general's designee; and

56 (e) the governor shall appoint:

57 (i) two members with experience in:

- 58 (A) blockchain;
- 59 (B) cryptocurrency;
- 60 (C) financial technology; or
- 61 (D) digital innovation technology; and
- 62 (ii) up to three additional members.
- 63 (3) (a) The member described in Subsection (2)(a)(i) shall serve as cochair of the task
- 64 force.
- 65 (b) The member described in Subsection (2)(b)(i) shall serve as cochair of the task
- 66 force.
- 67 (4) (a) If a vacancy occurs in the membership of the task force described in Subsection
- 68 (2)(a), (b), or (e), the member shall be replaced in the same manner in which the original
- 69 appointment was made.
- 70 (b) A member appointed under Subsections (2)(c) through (e) shall serve until the
- 71 member's successor is appointed and qualified.
- 72 (5) (a) A majority of the members of the task force constitutes a quorum.
- 73 (b) The action of a majority of a quorum constitutes an action of the task force.
- 74 (6) (a) Salaries and expenses of the members of the task force who are legislators shall
- 75 be paid in accordance with:
- 76 (i) Section 36-2-2;
- 77 (ii) Legislative Joint Rules, Title 5, Chapter 2, Lodging, Meal, and Transportation
- 78 Expenses; and
- 79 (iii) Legislative Joint Rules, Title 5, Chapter 3, Legislator Compensation.
- 80 (b) A member of the task force who is not a legislator may not receive compensation
- 81 for the member's work associated with the task force but may receive per diem and
- 82 reimbursement for travel expenses incurred as a member of the task force at the rates
- 83 established by the Division of Finance under:
- 84 (i) Sections 63A-3-106 and 63A-3-107; and
- 85 (ii) rules made by the Division of Finance in accordance with Sections 63A-3-106 and

86 63A-3-107.

87 (7) (a) With good cause, a quorum of the task force may vote to remove a member of
88 the task force described in Subsection (2)(a), (b), or (e).

89 (b) A member removed under Subsection (7)(a) shall be replaced in accordance with
90 the process for vacancies described in Subsection (4).

91 (8) The Division of Finance shall provide staff support to the task force.

92 (9) The task force shall:

93 (a) develop knowledge and expertise among task force members regarding issues

94 pertaining to blockchain, financial technology, and digital innovation technology; and

95 (b) develop and introduce recommendations regarding policy pertaining to:

96 (i) the promotion in the state of the adoption of blockchain, financial technology, and
97 digital innovation;

98 (ii) the development of nonfinancial incentives for industries in the state related to
99 blockchain, financial technology, and digital innovation;

100 (iii) the promotion of partnerships with existing financial institutions and regulated
101 financial service entities with respect to blockchain, financial technology, and digital
102 innovation; and

103 (iv) the regulation in the state of blockchain, financial technology, and digital
104 innovation.

105 (10) The task force shall report annually on or before November 30 to:

106 (a) the Business and Labor Interim Committee; and

107 (b) the Legislative Management Committee.

108 Section 2. Section **63I-2-236** is amended to read:

109 **63I-2-236. Repeal dates -- Title 36.**

110 (1) Section 36-29-107.5 is repealed on November 30, 2023.

111 (2) Section 36-29-109 is repealed on November 30, 2024.

112 [(2)] (3) The following sections regarding the State Flag Task Force are repealed on
113 January 1, 2024:

- 114 (a) Section 36-29-201;
- 115 (b) Section 36-29-202; and
- 116 (c) Section 36-29-203.