

Representative Jordan D. Teuscher proposes the following substitute bill:

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:



26 AMENDS:

27 [63I-2-236](#), as last amended by Laws of Utah 2021, Second Special Session, Chapter 8

28 ENACTS:

29 [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 15 members:

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

39 (i) one member of the Senate; and

40 (ii) two members who have experience in:

41 (A) blockchain;

42 (B) cryptocurrency;

43 (C) financial technology; or

44 (D) digital innovation technology;

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

46 (i) one member of the House of Representatives; and

47 (ii) two members who have experience in:

48 (A) blockchain;

49 (B) cryptocurrency;

50 (C) financial technology; or

51 (D) digital innovation technology;

52 (c) the chief information officer, or the chief information officer's designee;

53 (d) the chief information security officer, described in Section [63A-16-210](#);

54 (e) the governor's chief innovation officer, or the chief innovation officer's designee;

55 (f) the director of the Division of Finance, or the director's designee;

56 (g) the state treasurer, or the state treasurer's designee;

- 57 (h) the attorney general, or the attorney general's designee;
58 (i) the commissioner of financial institutions, or the commissioner's designee; and
59 (j) the governor shall appoint two members with experience in:
60 (i) blockchain;
61 (ii) cryptocurrency;
62 (iii) financial technology; or
63 (iv) digital innovation technology.
- 64 (3) (a) The member described in Subsection (2)(a)(i) shall serve as cochair of the task
65 force.
- 66 (b) The member described in Subsection (2)(b)(i) shall serve as cochair of the task
67 force.
- 68 (4) (a) If a vacancy occurs in the membership of the commission described in
69 Subsection (2)(a), (2)(b), or (2)(j), the member shall be replaced in the same manner in which
70 the original appointment was made.
- 71 (b) A member appointed under Subsections (2)(c) through (2)(i) shall serve until the
72 member's successor is appointed and qualified.
- 73 (5) (a) A majority of the members of the task force constitutes a quorum.
74 (b) The action of a majority of a quorum constitutes an action of the task force.
- 75 (6) (a) Salaries and expenses of the members of the task force who are legislators shall
76 be paid in accordance with:
- 77 (i) Section [36-2-2](#);
78 (ii) Legislative Joint Rules, Title 5, Chapter 2, Lodging, Meal, and Transportation
79 Expenses; and
- 80 (iii) Legislative Joint Rules, Title 5, Chapter 3, Legislator Compensation.
- 81 (b) A member of the task force who is not a legislator may not receive compensation
82 for the member's work associated with the task force but may receive per diem and
83 reimbursement for travel expenses incurred as a member of the task force at the rates
84 established by the Division of Finance under:
- 85 (i) Sections [63A-3-106](#) and [63A-3-107](#); and
86 (ii) rules made by the Division of Finance in accordance with Sections [63A-3-106](#) and
87 [63A-3-107](#).

- 88 (7) The Division of Finance shall provide staff support to the task force.
- 89 (8) The task force shall:
- 90 (a) develop knowledge and expertise among task force members regarding issues
- 91 pertaining to blockchain, financial technology, and digital innovation technology; and
- 92 (b) develop and introduce recommendations regarding policy pertaining to:
- 93 (i) the promotion in the state of the adoption of blockchain, financial technology, and
- 94 digital innovation;
- 95 (ii) the development of nonfinancial incentives for industries in the state related to
- 96 blockchain, financial technology, and digital innovation;
- 97 (iii) the promotion of partnerships with existing financial institutions and regulated
- 98 financial service entities with respect to blockchain, financial technology, and digital
- 99 innovation; and
- 100 (iv) the regulation in the state of blockchain, financial technology, and digital
- 101 innovation.

102 (9) The task force shall report annually on or before November 30 to:

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

104 (b) the Legislative Management Committee.

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

106 **63I-2-236. Repeal dates -- Title 36.**

107 (1) Section [36-29-107.5](#) is repealed on November 30, 2023.

108 (2) Section [36-29-109](#) is repealed on November 30, 2024.

109 ~~(2)~~ (3) The following sections regarding the State Flag Task Force are repealed on
110 January 1, 2024:

111 (a) Section [36-29-201](#);

112 (b) Section [36-29-202](#); and

113 (c) Section [36-29-203](#).