

SENATE BILL 2855

By Bailey

AN ACT to amend Tennessee Code Annotated, Title 45
and Title 47, relative to the blockchain and
cryptocurrency study committee.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1.

(a) There is created the blockchain and cryptocurrency study committee to help determine how to make this state the most forward thinking and pro-business state for cryptocurrency and blockchain and to foster a positive economic environment for blockchain and cryptocurrency. The study committee is chaired by the commissioner of commerce and insurance and composed of the following five (5) members:

(1) The commissioner of commerce and insurance, or the commissioner's designee;

(2) The commissioner of financial institutions, or the commissioner's designee; and

(3) Three (3) public members, as follows:

(A) One (1) representative with experience or knowledge in cryptocurrency, from an academic institution, as designated by the chair;

(B) One (1) representative from a financial institution, designated by the speaker of the house of representatives; and

(C) One (1) representative with experience in federal securities law, designated by the speaker of the senate.

(b)

(1) The chair shall call the first meeting of the study committee.

(2) The study committee shall fix a time and place for regular meetings and shall meet no less than once monthly. Except for the first meeting of the study committee called in accordance with subdivision (b)(1), all other meetings of the study committee, including emergency meetings, are held at the call of the chair with written notice given to all study committee members.

(3) The study committee may conduct regular or special meetings by electronic or other means pursuant to § 8-44-108.

(c) The study committee shall agree upon any findings and recommendations by a majority vote of the total membership of the study committee. A majority of the members of the study committee constitutes a quorum for the purpose of meeting and conducting business.

(d)

(1) A public member who misses more than fifty percent (50%) of the scheduled meetings in a calendar year is removed as a member of the study committee.

(2) The chair of the study committee shall promptly notify, or cause to be notified, the appointing authority of a public member who fails to satisfy the attendance requirement of subdivision (d)(1).

(e) All vacancies occurring on the study committee by reason of death or resignation are filled by the study committee itself.

(f) The members of the study committee receive no compensation for their services on the study committee, but receive reimbursement for expenses incurred in attending meetings of the study committee and for travel incident thereto, in accordance with the comprehensive travel regulations promulgated by the department of finance and administration and approved by the attorney general and reporter.

(g) In making appointments to the study committee, the appointing authorities shall strive to ensure that the study committee membership is diverse in educational background, ethnicity, race, sex, and geographic residency.

(h) The study committee shall:

(1) Review data and information on the scope of blockchain and cryptocurrency throughout the country;

(2) Determine the current status of blockchain and cryptocurrency in relation to related laws in this state;

(3) Study non-fungible tokens, including the use, prevalence, function, and current regulation of non-fungible tokens;

(4) Solicit ideas and opinions from industry experts; and

(5) Compile an overview of potential legislation with recommendations on which legislation will help make this state the most forward thinking and pro-business climate state for blockchain and cryptocurrency and foster a positive economic environment for blockchain and cryptocurrency.

(i)

(1) The study committee shall submit an interim progress report of its findings and recommendations to the general assembly no later than December 31, 2022.

(2) The study committee shall submit a final report of its findings and recommendations to the commissioner of commerce and insurance, the commissioner of financial institutions, and the general assembly, no later than December 21, 2023, at which time the study committee ceases to exist. The final report must include:

(A) Data and information on the scope of blockchain and cryptocurrency throughout the country;

(B) The current status of blockchain and cryptocurrency in relation to related laws in this state; and

(C) Recommended legislative proposals to encourage a positive economic environment for blockchain and cryptocurrency in this state.

(3) The reports required by this subsection (i) may be submitted electronically, and must be posted on the department of commerce and insurance's website in a publicly accessible place.

SECTION 2. For the purpose of appointing public members to the study committee, this act takes effect upon becoming a law, the public welfare requiring it. For all other purposes, this act takes effect July 1, 2022, the public welfare requiring it.