

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 3288

STATE OF NEW JERSEY

DATED: OCTOBER 20, 2022

The Assembly Appropriations Committee reports favorably Assembly Bill No. 3288 (1R).

This bill provides that the New Jersey Commission on Science, Innovation and Technology, in consultation with the New Jersey Economic Development Authority, is to establish the Blockchain Promotion and Integration Program.

The bill provides that the program is to meet certain requirements as specified in the bill.

The bill requires the New Jersey Commission on Science, Innovation and Technology to analyze the state of the blockchain and decentralized digital technology sectors in New Jersey.

The bill provides that, in establishing the Blockchain Promotion and Integration Program, the New Jersey Commission on Science, Innovation and Technology is to:

- 1) consult with the New Jersey Blockchain Council, and integrate its efforts with those of the council to have the greatest impact on small businesses in New Jersey; and
- 2) partner with groups that represent small business in New Jersey to connect businesses with the resources of the program and to better serve the business community.

The bill also provides that, within one year of its enactment, and every third year thereafter, the commission must report to the Governor and the Legislature on the state of blockchain and decentralized digital technology in New Jersey and make recommendations on how the State can better achieve integration of those technologies with businesses in New Jersey.

FISCAL IMPACT:

The Office of Legislative Services (OLS) notes that the bill will result in annual indeterminate State expenditure increases from establishing and administering the Blockchain Promotion and Integration Program. There will also be indeterminate State cost increases within one year of the bill's enactment and every three years thereafter stemming from the reporting requirements of the bill.