

BLOCKCHAIN AND DIGITAL INNOVATION TASK FORCE

2022 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Jordan D. Teuscher

Senate Sponsor: _____

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



28 ENACTS:

29 [36-29-109](#), Utah Code Annotated 1953



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 three members, two of whom have
39 experience in:

- 40 (i) blockchain;
- 41 (ii) cryptocurrency;
- 42 (iii) financial technology; or
- 43 (iv) digital innovation technology;

44 (b) the speaker of the House of Representatives shall appoint three members, two of
45 whom have experience in:

- 46 (i) blockchain;
- 47 (ii) cryptocurrency;
- 48 (iii) financial technology; or
- 49 (iv) digital innovation technology;
- 50 (c) the chief information officer, or the chief information officer's designee;
- 51 (d) the chief information security officer, described in Section [63A-16-210](#);
- 52 (e) the governor's chief innovation officer, or the chief innovation officer's designee;
- 53 (f) the director of the Division of Finance, or the director's designee;
- 54 (g) the state treasurer, or the state treasurer's designee;
- 55 (h) the attorney general, or the attorney general's designee;
- 56 (i) the commissioner of financial institutions, or the commissioner's designee; and
- 57 (j) the governor shall appoint two members with experience in:

58 (i) blockchain;

59 (ii) cryptocurrency;

60 (iii) financial technology; or

61 (iv) digital innovation technology.

62 (3) (a) The president of the Senate shall designate one of the members described in
63 Subsection (2)(a) to serve as cochair of the task force.

64 (b) The speaker of the House of representatives shall designate one of the members
65 described in Subsection (2)(b) to serve as cochair of the task force.

66 (4) (a) If a vacancy occurs in the membership of the commission described in
67 Subsection (2)(a), (2)(b), or (2)(j), the member shall be replaced in the same manner in which
68 the original appointment was made.

69 (b) A member appointed under Subsections (2)(c) through (2)(i) shall serve until the
70 member's successor is appointed and qualified.

71 (5) (a) A majority of the members of the task force constitutes a quorum.

72 (b) The action of a majority of a quorum constitutes an action of the task force.

73 (6) (a) Salaries and expenses of the members of the task force who are legislators shall
74 be paid in accordance with:

75 (i) Section [36-2-2](#);

76 (ii) Legislative Joint Rules, Title 5, Chapter 2, Lodging, Meal, and Transportation
77 Expenses; and

78 (iii) Legislative Joint Rules, Title 5, Chapter 3, Legislator Compensation.

79 (b) A member of the task force who is not a legislator may not receive compensation
80 for the member's work associated with the task force but may receive per diem and
81 reimbursement for travel expenses incurred as a member of the task force at the rates
82 established by the Division of Finance under:

83 (i) Sections [63A-3-106](#) and [63A-3-107](#); and

84 (ii) rules made by the Division of Finance in accordance with Sections [63A-3-106](#) and
85 [63A-3-107](#).

86 (7) The Division of Finance shall provide staff support to the task force.

87 (8) The task force shall:

88 (a) develop knowledge and expertise among task force members regarding issues
89 pertaining to blockchain, financial technology, and digital innovation technology; and

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

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

93 (ii) the ~~H~~→ ~~[incentivizing of]~~ **development of nonfinancial incentives for** ~~←H~~ industries
 93a in the state related to blockchain, financial
 94 technology, and digital innovation;

95 (iii) the ~~H~~→ ~~[incentivizing]~~ **promotion** ~~←H~~ of partnerships with existing financial
 95a institutions and regulated
 96 financial service entities with respect to blockchain, financial technology, and digital
 97 innovation; and

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

100 (9) On or before November 30 of each year the task force is in effect, the task force
 101 shall provide a report, including any proposed legislation to:

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

103 (b) the Legislative Management Committee.

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

105 **63I-2-236. Repeal dates -- Title 36.**

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

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

108 ~~[(2)]~~ (3) The following sections regarding the State Flag Task Force are repealed on
 109 January 1, 2024:

110 (a) Section **36-29-201**;

111 (b) Section **36-29-202**; and

112 (c) Section **36-29-203**.