

STATE OF NEW YORK

9685

IN ASSEMBLY

February 2, 2018

Introduced by M. of A. VANEL -- read once and referred to the Committee on Governmental Operations

AN ACT to establish a task force to study the impact of a state-issued cryptocurrency on the state of New York

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

- 1 Section 1. a. A task force is hereby established to study the impact
2 of a state-issued cryptocurrency on the state of New York. For purposes
3 of this act, "cryptocurrency" shall mean a digital currency in which
4 encryption techniques are used to regulate the generation of units and
5 currency and verify the transfer of funds, operating independently from
6 a central bank.
- 7 b. The task force shall study:
- 8 (i) the necessary steps the state of New York must take to produce and
9 release a state-issued cryptocurrency and how such will affect the
10 United States Securities and Exchange Commission's and the Commodities
11 Futures Trading Commission's jurisdiction over economic transactions;
- 12 (ii) the implications of issuing such cryptocurrency on monetary poli-
13 cy and financial stability;
- 14 (iii) how local, state, and federal taxation would be affected by
15 such; and
- 16 (iv) the measures other jurisdictions, central banks, international
17 governing bodies, states, or countries, have taken to potentially issue
18 cryptocurrency.
- 19 c. No later than one year after the effective date of this act, the
20 task force shall report its findings to the governor and the legisla-
21 ture, as described under subdivision b of this section.
- 22 § 2. a. The task force shall be comprised of:
- 23 (i) two members appointed by the governor;
- 24 (ii) two members appointed by the temporary president of the senate;
- 25 (iii) two members appointed by the speaker of the assembly;
- 26 (iv) two members appointed by the superintendent of the department of
27 financial services; and

EXPLANATION--Matter in italics (underscored) is new; matter in brackets [-] is old law to be omitted.

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- 1 (v) one member appointed by the director of the office of information
2 technology services.
- 3 b. One of the appointments by the governor shall serve as chairperson
4 of the task force.
- 5 c. The members of the task force shall receive no compensation for
6 their services, but shall be allowed their actual and necessary expenses
7 incurred in the performance of their services.
- 8 d. All departments, divisions, bureaus, commissions, districts or
9 agencies of the state or any political subdivisions thereof shall, at
10 the request of the chairperson, provide the task force with such facili-
11 ties, assistance and data as will enable the task force to carry out its
12 powers and duties.
- 13 § 3. This act shall take effect immediately.