STATE OF NEW YORK

8783

2017-2018 Regular Sessions

IN ASSEMBLY

November 27, 2017

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

AN ACT to establish the digital currency task force

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

Section 1. The department of financial services is hereby authorized to establish the New York state digital currency task force to provide the governor and the legislature with information on the potential effects of the widespread implementation of digital currencies on financial markets in the state.

§ 2. The task force shall be comprised of:

a. two members appointed by the governor;

b. two members appointed by the temporary president of the senate;

c. two members appointed by the speaker of the assembly;

d. one member appointed by the minority leader of the senate;

e. one member appointed by the minority leader of the assembly; and

f. two members appointed by the superintendent of the department of financial services.

§ 3. The task force shall:

a. examine and evaluate digital currencies within the state;

b. identify the potential effects of the widespread implementation of digital currencies on financial markets;

c. review the impact of the department's BitLicense program on the use of digital currencies; and

d. make recommendations to further utilize digital currencies within the state.

§ 4. Such task force shall collaborate with state and city of New York agencies including, but not limited to, the department of taxation and finance and the department of finance of the city of New York.

§ 5. The department of financial services shall submit a report, on or before January 1, 2019, to the governor and the legislature of its findings, conclusions and recommendations, and legislative and regulatory proposals deemed necessary to implement such recommendations.

§ 6. This act shall take effect immediately.

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

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