STATE OF NEW YORK

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3813

2021-2022 Regular Sessions

IN ASSEMBLY

January 28, 2021
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Introduced by M. of A. VANEL -- read once and referred to the Committee
   on Economic Development

AN ACT to amend the economic development law, in relation to the devel-
   opment and creation of distributed ledger technology and business
   entities that develop such technology

   **The People of the State of New York, represented in Senate and Assem-
   bly, do enact as follows:**

1   Section 1. Subdivisions 8 and 23 of section 352 of the economic devel-
2 opment law, as amended by section 1 of part K of chapter 59 of the laws
3 of 2017, are amended to read as follows:
4   8. "Financial services data centers or financial services customer
5 back office operations" means operations that manage the data or
6 accounts of existing customers or provide product or service information
7 and support to customers of financial services companies, including
8 banks, other lenders, securities and commodities brokers and dealers,
9 investment banks, portfolio managers, trust offices, [~~and~~] insurance
10 companies**, and financial technology companies that develop distributed
11 ledger technology. For purposes of this subdivision "distributed ledger
12 technology" means a mathematically secured, chronological, and decen-
13 tralized consensus ledger or database, whether maintained via internet
14 interaction, peer-to-peer network, or otherwise used to authenticate,
15 record, share and synchronize transactions in their respective electron-
16 ic ledgers or databases**.
17   23. "Software development" means the creation of **distributed ledger
18 technology,** coded computer instructions or production or post-production
19 of video games, as defined in subdivision one-a of section six hundred
20 eleven of the general business law, other than those embedded and used
21 exclusively in advertising, promotional websites or microsites, and also
22 includes new media as defined by the commissioner in regulations. **For
23 purposes of this subdivision "distributed ledger technology" means a
24 mathematically secured, chronological, and decentralized consensus**

1 ledger or database, whether maintained via internet interaction, peer-
2 to-peer network, or otherwise used to authenticate, record, share and
3 synchronize transactions in their respective electronic ledgers or data-
4 bases.
5   § 2. Section 354 of the economic development law is amended by adding
6 a new subdivision 6 to read as follows:
7   6. The commissioner shall strive to ensure that there is participation
8 on a broad regional geographic basis within the program and outreach to
9 all eligible industries defined in section three hundred fifty-two of
10 this article. The commissioner shall also promote diverse ownership and
11 workforces of participating businesses through outreach to businesses
12 owned by people with disabilities as defined under subdivision twenty-
13 one of section two hundred ninety-two of the executive law or subdivi-
14 sions three and twenty-two of section 1.03 of the the mental hygiene
15 law, minority- and women-owned businesses and veteran-owned businesses
16 in those industries where their participation is not currently preva-
17 lent.
18   § 3. This act shall take effect immediately.