

STATE OF NEW YORK

5042

2021-2022 Regular Sessions

IN SENATE

February 22, 2021

Introduced by Sens. PARKER, SEPULVEDA -- read twice and ordered printed,
and when printed to be committed to the Committee on Finance

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 Assem-
bly, 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;

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

LBD03072-01-1

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