

# STATE OF NEW YORK

7272

2021-2022 Regular Sessions

## IN SENATE

July 2, 2021

Introduced by Sen. MAY -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the public officers law, in relation to reporting of cryptocurrency holdings on the annual statement of financial disclosure

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

1 Section 1. Subdivision 3 of section 73-a of the public officers law is  
2 amended by adding a new paragraph 16-a to read as follows:

3 16-a. List below the type and market value of cryptocurrencies held by  
4 the reporting individual or such individual's spouse in EXCESS of \$1,000  
5 at the close of the taxable year last occurring prior to the date of  
6 filing. Whenever an interest in cryptocurrencies exists through a bene-  
7 ficial interest in a trust, the cryptocurrencies held in such trust  
8 shall be listed ONLY IF the reporting individual has knowledge thereof  
9 except where the reporting individual or the reporting individual's  
10 spouse has transferred assets to such trust for his or her benefit in  
11 which event such cryptocurrencies shall be listed unless they are not  
12 ascertainable by the reporting individual because the trustee is under  
13 an obligation or has been instructed in writing not to disclose the  
14 contents of the trust to the reporting individual. Cryptocurrencies of  
15 which the reporting individual or the reporting individual's spouse is  
16 the owner of record but in which such individual or the reporting indi-  
17 vidual's spouse has no beneficial interest shall not be listed. Also  
18 list cryptocurrencies owned for investment purposes by a corporation  
19 more than fifty percent (50%) of the stock of which is owned or  
20 controlled by the reporting individual or such individual's spouse. For  
21 the purposes of this item the term "cryptocurrency" shall mean a digital  
22 currency in which encryption techniques are used to regulate the gener-  
23 ation of units and currency and verify the transfer of funds, operating  
24 independently from a central bank.

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

LBD11844-01-1

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Category of  
Market Value  
as of the close  
of the taxable  
year last  
occurring  
prior to  
the filing of  
this statement  
(In Table II)

Self/                    Type of  
Spouse                Cryptocurrency

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§ 2. This act shall take effect on the first of January next succeeding the date upon which it shall have become a law.