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:

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

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

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

LBD11844-01-1

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

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