

STATE OF NEW YORK

3279--A

2025-2026 Regular Sessions

IN ASSEMBLY

January 27, 2025

Introduced by M. of A. VANEL, BURDICK, SAYEGH -- read once and referred to the Committee on Banks -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT in relation to establishing the New York state cryptocurrency and blockchain study task force; and providing for the repeal of such provisions upon expiration thereof

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

- 1 Section 1. Short title. This act shall be known and may be cited as
2 the "New York state cryptocurrency and blockchain study act".
- 3 § 2. There is hereby established the New York state cryptocurrency and
4 blockchain study task force (hereinafter referred to as "the task
5 force") within the department of financial services to provide the
6 governor and the legislature with information on the effects of the
7 widespread use of cryptocurrencies and other forms of digital currencies
8 and their ancillary systems, including but not limited to blockchain
9 technology, in the state.
- 10 § 3. 1. The task force shall consist of sixteen members as follows:
- 11 a. six members appointed by the governor, which shall include the
12 following:
- 13 i. the superintendent of the department of financial services, or such
14 superintendent's designee;
- 15 ii. the commissioner of the department of environmental conservation,
16 or such commissioner's designee;
- 17 iii. the commissioner of taxation and finance or such commissioner's
18 designee;
- 19 iv. a representative from the financial services industry;
- 20 v. a representative from a state or national organization promoting
21 environmental conservation; and
- 22 vi. a representative who is a faculty member of an accredited college
23 or university in New York state with experience in economic studies.

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

LBD06929-02-5

1 b. the comptroller of the state of New York, or the comptroller's
2 designee;

3 c. four members appointed by the temporary president of the senate,
4 two of which are representatives from two separate cryptocurrency trade
5 groups, organizations, or companies;

6 d. four members appointed by the speaker of the assembly, two of which
7 are representatives from two separate cryptocurrency trade groups,
8 organizations, or companies; and

9 e. the attorney general of the state of New York, or the attorney
10 general's designee.

11 2. To the extent practicable, members appointed to the task force
12 shall have relevant experience and knowledge concerning the digital
13 currency, cryptocurrency and blockchain industries.

14 3. The members of the task force shall receive no compensation for
15 their services, but shall be allowed their actual and necessary expenses
16 incurred in the performance of their duties pursuant to this act.

17 4. Any vacancies in the membership of the task force shall be filled
18 in the same manner provided for in the initial appointment.

19 5. The task force may consult with any organization, government enti-
20 ty, or person, in the development of its report required under section
21 four of this act.

22 6. The members of the task force shall be appointed no later than
23 ninety days after the effective date of this act.

24 § 4. On or before December 15, 2027, the task force shall submit to
25 the governor, the temporary president of the senate and the speaker of
26 the assembly a report containing, but not limited to, the following
27 information based on available data:

28 a. a review of the digital currency, cryptocurrency and blockchain
29 industries in New York state;

30 b. the number of digital currencies currently being traded and their
31 approximate percentage of market share;

32 c. the number of exchanges operating in New York state and their aver-
33 age monthly trade volume;

34 d. the use of digital currencies' impact on state and local tax
35 receipts;

36 e. the types of investment entities that are large investors in
37 digital currency;

38 f. the energy consumption necessary for coin mining operations and
39 other policy considerations related thereto;

40 g. the environmental impact of coin mining operations;

41 h. the transparency of the digital currency marketplace and the
42 related potential of market manipulation and other illegal activities;

43 i. a review of laws and regulations on digital currency used by other
44 states, the federal government, foreign countries, and foreign political
45 and economic unions to regulate the marketplace; and

46 j. legislative and regulatory recommendations, if any, to increase
47 transparency and security, enhance consumer protections, and to address
48 the long-term impact related to the use of cryptocurrency.

49 § 5. This act shall take effect immediately and shall expire December
50 15, 2027 when upon such date the provisions of this act shall be deemed
51 repealed.