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:

Section 1. Short title. This act shall be known and may be cited as the "New York state cryptocurrency and blockchain study act".

§ 2. There is hereby established the New York state cryptocurrency and blockchain study task force (hereinafter referred to as "the task force") within the department of financial services to provide the governor and the legislature with information on the effects of the widespread use of cryptocurrencies and other forms of digital currencies and their ancillary systems, including but not limited to blockchain technology, in the state.

§ 3. 1. The task force shall consist of sixteen members as follows:

a. six members appointed by the governor, which shall include the following:

i. the superintendent of the department of financial services, or such superintendent's designee;

ii. the commissioner of the department of environmental conservation, or such commissioner's designee;

iii. the commissioner of taxation and finance or such commissioner's designee;

iv. a representative from the financial services industry;

v. a representative from a state or national organization promoting environmental conservation; and

vi. a representative who is a faculty member of an accredited college 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.

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

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

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

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

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

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

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

5. The task force may consult with any organization, government entity, or person, in the development of its report required under section four of this act.

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

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

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

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

c. the number of exchanges operating in New York state and their average monthly trade volume;

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

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

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

g. the environmental impact of coin mining operations;

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

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

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

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