

# STATE OF NEW YORK

4728--A

Cal. No. 391

2025-2026 Regular Sessions

## IN SENATE

February 12, 2025

Introduced by Sens. SANDERS, COONEY, WEBB -- read twice and ordered printed, and when printed to be committed to the Committee on Banks -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, passed by Senate and delivered to the Assembly, recalled, vote reconsidered, restored to third reading, amended and ordered reprinted, retaining its place in the order of third reading

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;

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

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

3 vi. a representative who is a faculty member of an accredited college  
4 or university in New York state with experience in economic studies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

44 g. the environmental impact of coin mining operations;

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

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

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

53 § 5. This act shall take effect immediately and shall expire December  
54 15, 2027 when upon such date the provisions of this act shall be deemed  
55 repealed.