

Senate Engrossed House Bill

blockchain and cryptocurrency study committee

State of Arizona
House of Representatives
Fifty-fifth Legislature
First Regular Session
2021

CHAPTER 339

HOUSE BILL 2544

AN ACT

ESTABLISHING THE BLOCKCHAIN AND CRYPTOCURRENCY STUDY COMMITTEE.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Blockchain and cryptocurrency study committee;
3 members; duties; reports; delayed repeal

4 A. The blockchain and cryptocurrency study committee is established
5 consisting of the following members:

6 1. Three members of the senate who are appointed by the president
7 of the senate, not more than the two of whom are members of the same
8 political party. The president of the senate shall designate one of these
9 members to serve as cochairperson of the committee.

10 2. Three members of the house of representatives who are appointed
11 by the speaker of the house of representatives, not more than two of whom
12 are members of the same political party. The speaker of the house of
13 representatives shall designate one of these members to serve as
14 cochairperson of the committee.

15 3. A president or chief executive officer of an Arizona-based
16 cryptocurrency company or the president's or chief executive officer's
17 designee. The speaker of the house of representatives shall appoint this
18 member.

19 4. Two representatives of the cryptocurrency or blockchain space
20 who may represent private industry in exchanges, payment solutions or
21 non-cryptocurrency transaction purposes. The president of the senate
22 shall appoint one member and the speaker of the house of representatives
23 shall appoint one member.

24 5. The director of the department of revenue or the director's
25 designee.

26 6. A university professor who specializes in blockchain and who is
27 from a university under the jurisdiction of the Arizona board of
28 regents. The speaker of the house of representatives shall appoint this
29 member.

30 7. A representative of a blockchain or cryptocurrency
31 association. The speaker of the house of representatives shall appoint
32 this member.

33 8. Two public members, one of whom is appointed by the president of
34 the senate and one of whom is appointed by the speaker of the house of
35 representatives.

36 9. Two representatives of the financial institutions industry who
37 are appointed by the president of the senate.

38 10. One representative of a private company or public organization
39 that has experience in identifying illicit uses of cryptocurrency and that
40 specializes in using nonfungible token technology. The president of the
41 senate shall appoint this member.

42 11. The director of the department of insurance and financial
43 institutions or the director's designee.

44 12. The attorney general or the attorney general's designee.

- 1 B. The committee shall:
- 2 1. Meet as often as the chairperson deems necessary.
- 3 2. Review data on the scope of blockchain and cryptocurrency
- 4 throughout the country.
- 5 3. Determine the current status of blockchain and cryptocurrency in
- 6 relation to previously enacted Arizona legislation on these subjects.
- 7 4. Compile an overview of potential legislation.
- 8 5. Solicit ideas and opinions of industry experts on additional
- 9 legislation.
- 10 6. On or before December 31, 2021, submit an initial report, and on
- 11 or before December 31, 2022, submit a final report, regarding the
- 12 committee's findings and recommendations of legislative priorities that
- 13 will foster a positive blockchain and cryptocurrency economic environment
- 14 in this state to the speaker of the house of representatives and provide a
- 15 copy of this report to the secretary of state.
- 16 C. This section is repealed from and after September 30, 2023.

APPROVED BY THE GOVERNOR MAY 7, 2021.

FILED IN THE OFFICE OF THE SECRETARY OF STATE MAY 7, 2021.