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# A BILL FOR AN ACT

RELATING TO CRYPTOCURRENCY.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

- 1           SECTION 1. (a) There is established the blockchain and  
2 cryptocurrency task force to be placed within the department of  
3 commerce and consumer affairs for administrative purposes.
- 4           (b) The task force shall consist of the following members:
- 5           (1) Three members of the senate and three members of the  
6 house of representatives who shall be appointed by the  
7 president of the senate and speaker of the house of  
8 representatives, respectively; provided that not more  
9 than four of the members shall be of the same  
10 political party; provided further that the president  
11 of the senate and speaker of the house of  
12 representatives shall designate one member each to  
13 serve as co-chairpersons of the task force;
- 14           (2) The director of finance or the director's designee;
- 15           (3) A representative from the department of commerce and  
16 consumer affairs' division of financial institutions;



- 1           (4) A president or chief financial officer of a Hawaii-  
2           based cryptocurrency company who shall be appointed by  
3           the governor;
- 4           (5) A representative from a Hawaii-based bank or financial  
5           institution who shall be appointed by the governor;
- 6           (6) A representative of a Hawaii-based cryptocurrency  
7           exchange who shall be appointed by the governor;
- 8           (7) A representative of a Hawaii-based company with a  
9           focus on non-transactional blockchains who shall be  
10          appointed by the governor;
- 11          (8) A representative of a Hawaii-based blockchain payments  
12          solution company who shall be appointed by the  
13          governor;
- 14          (9) A professor from the University of Hawaii who  
15          specializes in blockchain who shall be appointed by  
16          the governor;
- 17          (10) A representative of a company with a business model  
18          that uses blockchain for non-cryptocurrency  
19          transaction purposes who shall be appointed by the  
20          governor;



- 1           (11) A representative of a blockchain or cryptocurrency  
2                   association who shall be appointed by the governor;  
3                   and  
4           (12) One member of the public who shall be appointed by the  
5                   governor.  
6           (c) The task force shall:  
7           (1) Meet as often as the chairperson deems necessary;  
8           (2) Review data on the scope of blockchain and  
9                   cryptocurrency throughout the country;  
10          (3) Review other aspects of the blockchain and  
11                   cryptocurrency industry, including but not limited to  
12                   the development of a plan to expand blockchain  
13                   adoption in both the private and public sectors;  
14          (4) Compile an overview of potential legislation;  
15          (5) Solicit ideas and opinions of industry experts on  
16                   additional legislation; and  
17          (6) Submit a report of its findings and recommendations,  
18                   including any proposed legislation, to the legislature  
19                   no later than twenty days prior to the convening of  
20                   the regular session of 2023.



1           (d) The members of the task force shall not be compensated  
2 for their services, but shall be reimbursed for necessary  
3 expenses, including travel expenses, incurred while  
4 participating in meetings and events approved by the  
5 chairpersons. No member of the task force shall be made subject  
6 to chapter 84, Hawaii Revised Statutes, solely because of the  
7 member's participation in the task force.

8           SECTION 2. This Act shall take effect upon its approval.



**Report Title:**

Blockchain; Cryptocurrency; Study; Task Force; Establishment

**Description:**

Establishes a Blockchain and Cryptocurrency Task Force. (SD1)

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

