2025 -- S 0373

S T A T E   O F   R H O D E   I S L A N D

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2025

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J O I N T   R E S O L U T I O N

CREATING A SPECIAL LEGISLATIVE COMMISSION TO STUDY BLOCKCHAIN AND CRYPTOCURRENCY

Introduced By: Senators DiPalma, Bell, Burke, Gu, and Murray

Date Introduced: February 26, 2025

Referred To: Senate Artificial Intelligence & Emerging Tech

1   WHEREAS, Cryptocurrency is a medium of exchange that has a monetary value as is the

2 US dollar; and

3   WHEREAS, Blockchain is a storage technology used for saving data on decentralized

4 networks; and

5   WHEREAS, A blockchain records and confirms cryptocurrency trades, much like a

6 digital ledger, and collects and stores the information when a person buys, sells, or exchanges

7 cryptocurrency; and

8   WHEREAS, To benefit the State's economy, there is a significant and beneficial requisite

9 to determine how to make Rhode Island the most forward thinking and pro-business state in order

10 to foster a positive economic environment for blockchain and cryptocurrency; now, therefore be it

11   RESOLVED, That a special legislative study commission be and the same is hereby

12 created consisting of five (5) members: one of whom shall be the Rhode Island Secretary of

13 Commerce, or designee, who shall serve as Chair of the commission; one of whom shall be the

14 Director of the Department of Business Regulation, or designee; and three (3) of whom shall be

15 members of the public, one of whom shall be a representative from an academic institution with

16 experience or knowledge in blockchain technology, to be appointed by the Chair of the

17 Commission, one of whom shall be a representative of a financial institution, to be appointed by

18 the Speaker of the House, and one of whom shall be a representative with experience in federal

19 securities law, to be appointed by the President of the Senate.

1   In making appointments to the study commission, the appointing authorities shall strive

2   to ensure that the study commission membership is diverse in educational background, ethnicity,

3   race, sex, and geographic residency.

4   The purpose of said commission shall be to:

5   •   Review data and information on the scope of blockchain and cryptocurrency

6   throughout the country;

7   •   Determine the current status of blockchain and cryptocurrency in relation to

8   related laws in this State;

9   •   Study non-fungible tokens, including the use, prevalence, function, and current

10   regulation of non-fungible tokens;

11   •   Solicit ideas and opinions from industry experts; and

12   •   Compile an overview of potential legislation with recommendations on which

13   legislation will help make this State the most forward thinking and probusiness climate state for

14   blockchain and cryptocurrency and foster a positive economic environment for blockchain and

15   cryptocurrency.

16   Forthwith upon passage of this resolution, the Chair shall call the first meeting of the

17   study commission.

18   A majority of the members of the study commission constitutes a quorum for the purpose

19   of meeting and conducting business.

20   Vacancies in said commission shall be filled in like manner as the original appointment.

21   The membership of said commission shall receive no compensation for their services, but

22   receive reimbursement for expenses incurred in attending meetings of the study commission and

23   for travel incident thereto, in accordance with the comprehensive travel regulations promulgated

24   by the department of finance and administration and approved by the attorney general and

25   reporter.

26   All departments and agencies of the state shall furnish such advice and information,

27   documentary and otherwise, to said commission and its agents as is deemed necessary or

28   desirable by the commission to facilitate the purposes of this resolution.

29   The study commission shall meet at a time and place and at a frequency determined by

30   the Chair but no less than four (4) times per calendar year. Except for the first meeting of the

31   study commission, all other meetings of the study commission, including emergency meetings,

32   are held at the call of the Chair with written notice given to all study commission members.

33   The study commission may conduct regular or special meetings by electronic or other

34   means pursuant to the open meetings act; and

1   The study commission shall agree upon any findings and recommendations by a majority

2   vote of the total membership of the study commission; now, therefore be it

3   RESOLVED, That the commission shall submit an interim progress report of its findings

4   and recommendations to the General Assembly no later than January 5, 2026, and shall submit a

5   final report of its findings and recommendations to the Secretary of Commerce, the General

6   Treasurer, and the General Assembly, no later than January 5, 2027, and shall expire on February

7   5, 2027; and be it further

8   RESOLVED, The final report must include:

9   •   Data and information on the scope of blockchain and cryptocurrency throughout

10   the country;

11   •   The current status of blockchain and cryptocurrency in relation to related laws in

12   this State; and

13   •   Recommended legislative proposals to encourage a positive economic

14   environment for blockchain and cryptocurrency in this State; and be it further

15   RESOLVED, That the required reports may be submitted electronically, and must be

16   posted on the Department of Commerce and the Department of Business Regulation's website in

17   a publicly accessible place.

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EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

J O I N T   R E S O L U T I O N

CREATING A SPECIAL LEGISLATIVE COMMISSION TO STUDY BLOCKCHAIN AND CRYPTOCURRENCY

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1   This resolution would create a five (5) member special legislative study commission

2   whose purpose it would be to recommended legislative proposals to encourage a positive

3   economic environment for blockchain and cryptocurrency in this State, and who would submit an

4   interim progress report and recommendations to the Secretary of Commerce, the General

5   Treasurer, and the General Assembly no later than January 5, 2026, and a final report by January

6   5, 2027, and whose life would expire on February 5, 2027.

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