

**2025 -- H 5810**

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LC001860  
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**STATE OF RHODE ISLAND**

**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: Representatives Casey, Solomon, and J. Brien

Date Introduced: February 28, 2025

Referred To: House Corporations

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 ensure all regulations that benefit the State's economy are being  
9 explored, there is a significant need to assess Rhode Island's current strategy for blockchain and  
10 cryptocurrency; now, therefore be it

11           RESOLVED, That a special legislative study commission be and the same is hereby  
12 created consisting of seven (7) 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; one of whom shall be the Rhode  
15 Island General Treasurer, or designee; and four (4) of whom shall be members of the public, one  
16 of whom shall be a representative from an academic institution with experience or knowledge in  
17 blockchain technology, to be appointed by the Chair of the Commission, one of whom shall be a  
18 representative of a financial institution, to be appointed by the Speaker of the House, one of  
19 whom shall be a representative with experience in federal securities law, to be appointed by the

1 President of the Senate, and one of whom shall be an impartial public representative with a  
2 demonstrated ability to evaluate complex technologies and economic policies, to be jointly  
3 appointed by the Senate President, and the Speaker of the House.

4 In making appointments to the study commission, the appointing authorities shall strive  
5 to ensure diversity in educational background, ethnicity, race, sex, and geographic residency.

6 The purpose of said commission shall be to:

- 7 • Review data and information on the scope of blockchain and cryptocurrency  
8 throughout the country;
- 9 • Determine the current status of blockchain and cryptocurrency in relation to  
10 related laws in this State;
- 11 • Study non-fungible tokens, including the use, prevalence, function, and current  
12 regulation of non-fungible tokens;
- 13 • Solicit ideas and opinions from industry experts; and
- 14 • Compile an overview of potential legislation with recommendations on making  
15 changes to Rhode Island's blockchain and cryptocurrency environment.

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 meetings.

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

20 Commission members shall serve without compensation but may receive reimbursement  
21 for expenses incurred.

22 State departments and agencies shall provide advice and information to facilitate the  
23 commission's purposes.

24 The study commission shall meet no less than four (4) times per calendar year.

25 The study commission shall agree upon any findings and recommendations by a majority  
26 vote of the total membership of the study commission; now, therefore be it

27 RESOLVED, That the commission shall submit an interim progress report of its findings  
28 and recommendations to the General Assembly no later than January 5, 2026, and shall submit a  
29 final report of its findings and recommendations to the Secretary of Commerce, the General  
30 Treasurer, and the General Assembly, no later than January 5, 2027, and shall expire on February  
31 5, 2027; and be it further

32 RESOLVED, The final report must include:

- 33 • Data and information on blockchain and cryptocurrency across the country;
- 34 • The impact to Rhode Island's economy if this technology is embraced; and

1                   • Recommended legislative proposals for blockchain and cryptocurrency in Rhode  
2                   Island that benefits the State; and be it further  
3                   RESOLVED, That the required reports may be submitted electronically, and must be  
4 posted on the Department of Commerce and the Department of Business Regulation's website in  
5 a publicly accessible location.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
JOINT RESOLUTION  
CREATING A SPECIAL LEGISLATIVE COMMISSION TO STUDY BLOCKCHAIN AND  
CRYPTOCURRENCY

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1           This resolution would create a seven (7) 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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