



A.3279 Vanel

STAFF CONTACT : Joseph Alston | Director of Government Affairs | 518-694-4464

BILL A.3279 Vanel
SUBJECT New York State Cryptocurrency & Blockchain Study Task Force
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SUPPORT

The Business Council of New York State supports A.3279 (Vanel), which will create the New York State Cryptocurrency and Blockchain Study Task Force.

The Cryptocurrency and Blockchain Study Task Force would be comprised of sixteen members appointed by the Governor and legislative leaders who have experience and knowledge of digital currency, cryptocurrency and blockchain industries. The task force would be charged with studying digital currency, cryptocurrency, blockchain industries within the State, the volume of digital currencies being traded on exchanges as well as the impact on state and local tax receipts and investors in digital currencies. The study will also tackle energy consumption and the environmental impact of coin mining operations, and a review of existing state, federal and foreign laws that regulate the digital marketplace. The task force would submit its findings in a report due by December 15, 2027.

The work of the task force would build upon the regulatory framework created by the New York State Department of Financial Services in 2015, and the issuance of Bitlicenses, which was created for virtual currency activities within NYS. Understanding the implications, impact, and economic growth potential of blockchain technology and digital currencies are critical for the future of New York State and its global financial standing. Conducting a comprehensive analysis of blockchain technology and digital currencies will allow for a greater understanding to implement responsible regulation. Our public policy must evolve to embrace technological and financial innovation in such an emerging market. It is The Business Council's hope that this task force will provide a recommendation for a legislative and regulatory framework that promotes continued innovation and economic growth across the State, while also fostering the necessary structure to safeguard investors and consumers.

For these reasons, The Business Council supports the passage of A.3279 (Vanel).