

59 §§ 2.2-2813 and 2.2-2825. Compensation to members of the General Assembly for attendance at official
60 meetings of the Commission shall be paid by the offices of the Clerk of the House of Delegates or Clerk
61 of the Senate, as applicable. Reimbursement for the reasonable and necessary expenses of nonlegislative
62 citizen members of the Commission shall be paid from existing appropriations to the Commission or, if
63 unfunded, shall be approved by the Joint Rules Committee.

64 **§ 30-435. Powers and duties of the Commission; report.**

65 A. The Commission shall have the power and duty to:

66 1. Examine the feasibility, validity, and admissibility as well as the risks, including privacy risks, and
67 benefits of using blockchain technology in state and local government and in businesses in the
68 Commonwealth. For use by state and local government, the Commission's examination shall include
69 consideration of government records and delivery of services, court proceedings, statewide registries,
70 voter records, and election results. For use by businesses in the Commonwealth, the Commission's
71 examination shall include consideration of the advisability of allowing corporate records to be
72 maintained using blockchain technology, including any security requirements necessary to ensure their
73 accuracy;

74 2. Examine and assess the impact of the proliferation of the cryptocurrency industry on state
75 revenues and the need to restructure the Commonwealth's tax framework, including the advisability of
76 taxing cryptocurrency transactions as part of the sales tax;

77 3. Examine the feasibility of regulating the energy consumption associated with cryptocurrency;

78 4. Review best practices for enabling blockchain technology and cryptocurrency transactions to
79 benefit the Commonwealth, businesses in the Commonwealth, and residents of the Commonwealth,
80 including an examination of historical barriers to entry and participation in emerging technologies for
81 individuals underrepresented in such industries and markets;

82 5. Determine which state agencies are best equipped to provide oversight of blockchain technology
83 and the cryptocurrency industry and evaluate the jurisdiction, powers and duties, operations,
84 management, and interrelationships of any department, division, board, bureau, commission, authority,
85 or other agency with responsibility over services that may be impacted by blockchain technology or the
86 cryptocurrency industry;

87 6. Solicit input from a broad range of stakeholders with a diverse range of interests affected by state
88 policies governing emerging technologies, privacy, business, finance, the courts, the legal community,
89 and state and local government;

90 7. Develop recommendations related to the use of and regulation over blockchain technology and
91 cryptocurrency in the Commonwealth;

92 8. Study any other related topic that the Commission may choose to examine in relation to
93 blockchain or cryptocurrency; and

94 9. Report its recommendations to the General Assembly and the Governor annually and to make
95 such interim reports as it deems advisable or as may be required by the General Assembly and the
96 Governor.

97 B. The Commission may contract with consultants to assist in carrying out its duties under
98 subsection A. Compensation for any consultant shall be payable from funds made available to the
99 Commission.

100 **§ 30-436. Staffing.**

101 [The Commission may appoint, employ, and remove an executive director and such other persons as
102 it deems necessary and shall determine the duties and fix the salaries or compensation of such executive
103 director and other persons, within the amounts appropriated for such purpose. The Commission may
104 also employ experts who have knowledge of the issues before it. Staff support shall be provided by the
105 Joint Commission on Technology and Science. All agencies of the Commonwealth shall provide
106 assistance to the Commission, upon request.]

107 **§ 30-437. Chairman's executive summary.**

108 The chairman of the Commission shall submit to the General Assembly and the Governor an annual
109 executive summary of the interim activities and the work of the Commission no later than the first day
110 of each regular session of the General Assembly. The executive summary shall be submitted for
111 publication as a report document as provided in the procedures of the Division of Legislative Automated
112 Systems for the processing of legislative documents and reports and shall be posted on the General
113 Assembly's website.

114 **§ 30-438. Cooperation of other state agencies and political subdivisions.**

115 The Commission may request records, including data and information, that it may require for the
116 performance of its duties, and every department, division, board, bureau, commission, authority, or other
117 agency created by the Commonwealth or to which the Commonwealth is a party or any political
118 subdivision of the Commonwealth shall provide such records, including data and information, to the
119 fullest extent possible, except as prohibited by law. The Commission shall receive cooperation and
120 assistance in the performance of its duties from every department, division, board, bureau, commission,

121 *authority, or other agency created by the Commonwealth or to which the Commonwealth is a party or*
122 *from any political subdivision of the Commonwealth upon request.*

123 *Upon request and availability, the Commission shall receive access to the facilities of and ample*
124 *opportunity to observe the operations of every department, division, board, bureau, commission,*
125 *authority, or other agency created by the Commonwealth or to which the Commonwealth is a party or*
126 *of any political subdivision of the Commonwealth.*

127 **2. That no later than 45 days after the effective date of this act, the appointments required by**
128 **§ 30-432 of the Code of Virginia, as created by this act, shall be made. The chairman and**
129 **vice-chairman of the Blockchain and Cryptocurrency Commission (the Commission) shall meet**
130 **with the members of the Commission no later than 90 days after the effective date of this act.**

131 **3. That no later than one year after all appointments to the Blockchain and Cryptocurrency**
132 **Commission (the Commission) have been made pursuant to § 30-432 of the Code of Virginia, as**
133 **created by this act, and annually thereafter, the Commission shall submit an executive summary to**
134 **the Governor and the General Assembly of its findings and recommendations to foster a positive**
135 **economic environment for blockchain technology and the cryptocurrency industry in the**
136 **Commonwealth. The executive summary shall be submitted as provided in the procedures of the**
137 **Division of Legislative Automated Systems for the processing of legislative documents and reports**
138 **no later than the first day of the 2026 Regular Session of the General Assembly and shall be**
139 **posted on the General Assembly's website.**

ENGROSSED

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