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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) One member of the senate and one member of the house  
6 of representatives, who shall be appointed by the  
7 president of the senate and speaker of the house of  
8 representatives, respectively, and who shall serve as  
9 co-chairpersons of the task force;

10       (2) The director of finance, or the director's designee;

11       (3) The commissioner of financial institutions, or the  
12 commissioner's designee;

13       (4) A president or chief financial officer of a Hawaii-  
14 based cryptocurrency company, who shall be appointed  
15 by the governor;

16       (5) A representative from a Hawaii-based bank or financial  
17 institution, who shall be appointed by the governor;



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



1 (13) A representative of the blockchain or cryptocurrency  
2 legal community, who shall be appointed by the  
3 governor; and

4 (14) 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 co-chairpersons deem necessary,  
8 which may include conducting meetings via interactive  
9 conference technology;

10 (2) Review data and other aspects of the blockchain and  
11 cryptocurrency industry throughout the country,  
12 including but not limited to the development of a plan  
13 to expand blockchain adoption in both the private and  
14 public sectors, to be regulated within the  
15 jurisdiction and purview of the department of commerce  
16 and consumer affairs' division of financial  
17 institutions;

18 (3) Compile an overview of potential legislation;

19 (4) Solicit ideas and opinions of industry experts on  
20 additional legislation; and



(5) Submit a report of its findings and recommendations, including any proposed legislation, to the legislature no later than twenty days prior to the convening of the regular session of 2024, at which point the task force shall dissolve.

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

SECTION 2. This Act shall take effect on January 1, 2050.



S.B. NO. 2695  
S.D. 2  
H.D. 1

**Report Title:**

Blockchain; Cryptocurrency; Study; Task Force; Establishment

**Description:**

Establishes a blockchain and cryptocurrency task force.  
Effective 1/1/2050. (HD1)

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