By:  Parker H.B. No. 4517

A BILL TO BE ENTITLED

AN ACT

relating to the establishment of the Texas blockchain working group.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

Whereas, blockchain technology is a critically important development in commerce and finance, and in recognition of the importance of Texas as a center of technology and commerce, the Legislature deems it important to the future of this State to develop and recommend policies for the blockchain industry and to create appropriate legal infrastructure for transactions based upon blockchain, including digital assets and virtual currencies; and

Whereas, to further the blockchain industry and to develop appropriate legislation for transactions using blockchain, including but not limited to, digital assets, virtual currency, and the integration of smart contracts, the Legislature desires to establish a working group to develop a master plan for expansion of the blockchain industry, Therefore,

Section 1.  There is established a working group to develop a master plan for fostering the expansion of the blockchain industry in the state and recommend policies and state investments to make Texas a leader in blockchain technology. Such a master plan shall: (1) Identify the economic growth and development opportunities presented by blockchain technology; (2) assess the existing blockchain industry in the state; (3) review workforce needs and academic programs required to build blockchain expertise across all relevant industries; and (4) make legislative recommendations that will help promote innovation and economic growth by reducing barriers to and expediting the expansion of the state's blockchain industry.

(b)  Appointments to the working group shall include, but need not be limited to, (1) not fewer than ten public members who have knowledge and experience in blockchain technology or represent an industry that could benefit from blockchain technology, and (2) not fewer than two members representing institutions of higher education in the state. All appointments to the working group shall be made not later than thirty days after the enactment of this legislation

(c)  The work group shall be co-chaired by a member of the House appointed by the Speaker of the House and a member of the Senate appointed by the Lieutenant Governor and by a public member appointed by the Governor who shall serve as Chair. The Speaker of the House shall appoint five public members and the Lt. Governor shall appoint 5 public members. The Governor shall appoint the members representing institutions of higher education. The chairperson shall schedule the first meeting of the working group, which shall be held not later than November 1, 2019. The working group shall meet at such other times as the chairperson deems necessary.

(d)  Not later than December 1, 2020, the working group shall submit a report on its findings and recommendations to the Legislature.

Section 2. This Act takes effect on September 1, 2019.