

By: Parker

H.B. No. 4517

A BILL TO BE ENTITLED

AN ACT

1
2 relating to the establishment of the Texas blockchain working
3 group.

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

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

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

19 Section 1. There is established a working group to develop a
20 master plan for fostering the expansion of the blockchain industry
21 in the state and recommend policies and state investments to make
22 Texas a leader in blockchain technology. Such a master plan shall:
23 (1) Identify the economic growth and development opportunities
24 presented by blockchain technology; (2) assess the existing

1 blockchain industry in the state; (3) review workforce needs and
2 academic programs required to build blockchain expertise across all
3 relevant industries; and (4) make legislative recommendations that
4 will help promote innovation and economic growth by reducing
5 barriers to and expediting the expansion of the state's blockchain
6 industry.

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

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

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

1 Legislature.

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