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**HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES**

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**STATE OF MAINE**

**SENATE**

**132ND LEGISLATURE**

**FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 515, L.D. 1286, “Resolve, to Establish the Commission to Study Fostering a Positive Economic Environment for Blockchain Technology and Cryptocurrency”

Amend the resolve by striking out the title and substituting the following:

**'Resolve, to Establish the Commission to Study the Impact of Blockchain Technology and Cryptocurrency on Maine's Economy and the Risks of Fraud and Theft to Maine Consumers'**

Amend the resolve by inserting before section 1 the following:

**'Emergency preamble. Whereas,** acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

**Whereas,** this resolve establishes the Commission to Study the Impact of Blockchain Technology and Cryptocurrency on Maine's Economy and the Risks of Fraud and Theft to Maine Consumers; and

**Whereas,** it is important to consider the current status of the use of blockchain technology and cryptocurrency in the State and whether legislation is needed to provide a regulatory framework for the use of blockchain technology and cryptocurrency; and

**Whereas,** this legislation must take effect as soon as possible in order to provide adequate time for the commission to complete its work in a timely manner before submitting its report; and

**Whereas,** in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore, be it'

Amend the resolve in section 1 in the last 2 lines (page 1, lines 2 and 3 in L.D.) by striking out the following: "Fostering a Positive Economic Environment for Blockchain Technology and Cryptocurrency" and inserting the following: 'the Impact of Blockchain

1 Technology and Cryptocurrency on Maine's Economy and the Risks of Fraud and Theft to  
2 Maine Consumers'

3 Amend the resolve by striking out all of section 2 and inserting the following:

4 **'Sec. 2. Commission membership. Resolved:** That, notwithstanding Joint Rule  
5 353, the commission consists of 14 members as follows:

6 1. Two members of the Senate, including one member of the party holding the largest  
7 number of seats in the Legislature and one member of the party holding the 2nd largest  
8 number of seats in the Legislature, appointed by the President of the Senate;

9 2. Two members of the House of Representatives, including one member of the party  
10 holding the largest number of seats in the Legislature and one member of the party holding  
11 the 2nd largest number of seats in the Legislature, appointed by the Speaker of the House;

12 3. One member of the public who is a representative of an academic institution with  
13 experience or knowledge in blockchain technology, appointed by the President of the  
14 Senate;

15 4. One member of the public who is a representative of a company in the State that  
16 directly deals with cryptocurrency, appointed by the President of the Senate;

17 5. One member of the public who is a representative of a financial institution,  
18 appointed by the Speaker of the House;

19 6. One member of the public who is a national expert in blockchain technology and  
20 cryptocurrency, appointed by the Speaker of the House;

21 7. One member of the public representing consumers with particular expertise in issues  
22 related to financial exploitation of adults, appointed by the Speaker of the House;

23 8. One member representing the Department of Economic and Community  
24 Development, appointed by the Governor;

25 9. One member of the public who has experience in federal securities law, appointed  
26 by the Governor;

27 10. The Superintendent of Consumer Credit Protection within the Department of  
28 Professional and Financial Regulation or the superintendent's designee;

29 11. The Securities Administrator of the Office of Securities within the Department of  
30 Professional and Financial Regulation or the administrator's designee; and

31 12. The State Tax Assessor or the assessor's designee.'

32 Amend the resolve by striking out all of section 5 and inserting the following:

33 **'Sec. 5. Duties. Resolved:** That the commission shall:

34 1. Review data and information on the scope of the use of blockchain technology and  
35 cryptocurrency throughout the country;

36 2. Determine the current status of the use of blockchain technology and cryptocurrency  
37 in relation to related laws in this State and the occurrences of theft and fraud associated  
38 with blockchain technology and cryptocurrency in this State;

19           This amendment changes the title of the resolve. The amendment makes the following  
20   changes.

- 21 1. It adds an emergency preamble and emergency clause.
- 22 2. It renames the commission as the Commission to Study the Impact of Blockchain
- 23 Technology and Cryptocurrency on Maine's Economy and the Risks of Fraud and Theft to
- 24 Maine Consumers.
- 25 3. It adds the State Tax Assessor and the Superintendent of Consumer Credit Protection
- 26 and the Securities Administrator of the Office of Securities within the Department of
- 27 Professional and Financial Regulation as members.
- 28 4. It adds a member representing consumers with particular expertise in issues related
- 29 to financial exploitation of adults.
- 30 5. It expands the duties of the commission to evaluate the risks of fraud and theft
- 31 associated with blockchain technology and cryptocurrency and to compile legislative
- 32 recommendations that will help develop a regulatory and taxation framework that balances
- 33 economic and consumer protection interests.
- 34 6. It extends the reporting deadline for the commission's report from December 3, 2025
- 35 to January 1, 2026.

37 (See attached)