

Committee on Banking and Insurance

CS/CS/SB 1024 — Blockchain Technology

by Rules Committee; Innovation, Industry, and Technology Committee; and Senator Gruters

The bill establishes the Florida Blockchain Task Force comprised of government and private sector representatives to study the ways in which the state, county and municipal governments can benefit from transitioning to a blockchain-based system for recordkeeping, security, and service delivery. The task force is established within the Department of Financial Services. It will explore and develop a master plan for fostering the expansion of the blockchain industry in this state, recommend policies and state investments to help make Florida a leader in blockchain technology.

The task force will develop and submit recommendations to the Governor and Legislature concerning the potential for implementation of blockchain-based systems that promote government efficiencies, better services for citizens, economic development, and safer cyber-secure interaction between government and the public. The task force must be appointed and hold its first meeting no later than 90 days after the effective date of the act. The task force must, within 180 days of its first meeting, submit a report to the Governor, President of the Senate, and Speaker of the House of Representatives, and present its findings to the appropriate legislative committees. The report must include:

- A general description of the costs and benefits of state and local government agencies using blockchain technology;
- Recommendations concerning the feasibility of implementing blockchain technology in the state and the best approach to finance implementation costs;
- Recommendations for specific implementations to be developed by relevant state agencies;
- Any draft legislation the task force deems appropriate to implement blockchain technologies;
- Identification of one pilot project that may be implemented in Florida; and
- Any other information the task force deems relevant.

If approved by the Governor, these provisions take effect upon becoming law.

Vote: Senate 39-0; House 113-0