

Commerce Committee JOINT FAVORABLE REPORT

Bill No.: SB-443

Title: AN ACT CONCERNING BLOCKCHAIN TECHNOLOGY.

Vote Date: 3/27/2018

Vote Action: Joint Favorable Substitute

PH Date: 3/20/2018

File No.:

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SPONSORS OF BILL:

Commerce Committee

REASONS FOR BILL:

The original bill required DECD to study block chain technology. The state wants to become a hub for blockchain technology, which could have many applications and allow CT to compete with its regional neighbors.

Substitute language: Requires DECD to establish a minimum seven-member blockchain working group, which will devise a master plan.

Master plan requirements:

- identify pros and cons to developing the industry resulting from existing and emergent conditions
- assess CT's existing blockchain industry's scope and scale and recommend how the industry can be strengthened
- review the workforce needs and academic programs needed to build blockchain expertise across all relevant industries
- study and recommend fiscal, budgetary, and other changes needed to expand and grow the industry

It appropriates \$200,000 to DECD for developing the master plan. It also designates how the membership of the working group will be selected.

RESPONSE FROM ADMINISTRATION/AGENCY:

Catherine H. Smith, Commissioner, DECD: Supports the bill but cautions that DECD does not have the resources to dedicate to any studies due to a decline in staffing levels.

NATURE AND SOURCES OF SUPPORT:

Phillip G. Bradford, Ph.D.

Supriyo B. Chatterjee, Coach/mentor for small business startups

Roger M. Benites

Spencer Curry, CEO/co-founder, Trifecta Ecosystems

Bryant Eisenbach, CTO/co-founder, DappDevs

Michael Barlowski

-All support the bill. Blockchain technology will have many positive effects on the state. It will reach every industry and help put CT on the map where tech is involved. This technology will help improve and streamline businesses across the state.

NATURE AND SOURCES OF OPPOSITION:

None submitted

Reported by: Stevie Hoyt

Date: 4/3/18