



# Senate

General Assembly

**File No. 553**

February Session, 2018

Substitute Senate Bill No. 513

*Senate, April 17, 2018*

The Committee on Judiciary reported through SEN. DOYLE of the 9th Dist. and SEN. KISSEL of the 7th Dist., Chairpersons of the Committee on the part of the Senate, that the substitute bill ought to pass.

***AN ACT CONCERNING THE STUDY OF DIGITAL CURRENCY,  
BLOCKCHAIN AND SMART CONTRACTS TO PROMOTE ECONOMIC  
GROWTH AND DEVELOPMENT.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective from passage*) The Attorney General or the  
2 Attorney General's designee, in consultation with the Banking  
3 Commissioner or the commissioner's designee, and the dean of The  
4 University of Connecticut School of Law or the dean's designee, shall  
5 study the use and regulation of digital currency in the state. Such  
6 study shall include an examination of (1) the current application of  
7 state statutes and regulations to digital currency and whether any  
8 further regulation of the use and regulation of digital currency is  
9 desirable in the state, (2) economic growth and development  
10 opportunities presented by new digital currency, blockchain and smart  
11 contract technologies through the establishment of digital currency  
12 limited liability companies, particularly those that operate their own  
13 networks, (3) the potential use and adoption of new policies by state

14 and municipal governments to adopt and integrate digital currency,  
 15 blockchain and smart contract technologies, and (4) revisions to state  
 16 statutes and regulations that will help promote innovation and  
 17 economic growth through the use and adoption of digital currency,  
 18 blockchain and smart contract technologies. On or before January 1,  
 19 2019, the Attorney General or the Attorney General's designee, shall  
 20 report on the results of such study, in accordance with the provisions  
 21 of section 11-4a of the general statutes, to the joint standing committees  
 22 of the General Assembly having cognizance of matters relating to the  
 23 judiciary and banking.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section

**Statement of Legislative Commissioners:**

"Commissioner of Banking" was changed to "Banking Commissioner" for accuracy.

**JUD**      *Joint Favorable Subst. -LCO*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

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***OFA Fiscal Note******State Impact:*** None***Municipal Impact:*** None***Explanation***

The bill, which requires the Attorney General to study digital currency, blockchain, and smart contracts in consultation with the Banking Commissioner and the dean of the University of Connecticut School of Law, has no fiscal impact. The named participants have sufficient expertise in the area to complete the study.

***The Out Years******State Impact:*** None***Municipal Impact:*** None

**OLR Bill Analysis**

**sSB 513**

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**SUMMARY**

The Office of Legislative Research does not analyze Special Acts.

**COMMITTEE ACTION**

Judiciary Committee

Joint Favorable

Yea 38    Nay 0    (04/02/2018)