

MAINE STATE LEGISLATURE

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L.D. 1286

Date: 6/3/25

(Filing No. S-240)

HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES

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STATE OF MAINE

SENATE

132ND LEGISLATURE

FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" 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

COMMITTEE AMENDMENT

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COMMITTEE AMENDMENT "A" to S.P. 515, L.D. 1286 (5240)

1 Technology and Cryptocurrency" and inserting the following: 'the Impact of Blockchain
2 Technology and Cryptocurrency on Maine's Economy and the Risks of Fraud and Theft to
3 Maine Consumers'

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

5 **'Sec. 2. Commission membership. Resolved:** That, notwithstanding Joint Rule
6 353, the commission consists of 14 members as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. Study nonfungible tokens, including their use, prevalence and function; current federal and state regulation and taxation of nonfungible tokens; and the risks of fraud and theft associated with blockchain technology and cryptocurrency;

4. Solicit ideas and opinions from blockchain technology and cryptocurrency industry experts and federal and state regulators; and

5. Compile an overview of potential legislation with recommendations on which legislation will help develop a regulatory and taxation framework for blockchain technology and cryptocurrency in this State that will balance economic interests and consumer protection interests.'

Amend the resolve in section 8 in the first line (page 2, line 14 in L.D.) by striking out the following: "no later than December 3, 2025" and inserting the following: 'notwithstanding Joint Rule 353, no later than January 1, 2026'

Amend the resolve by adding before the summary the following:

'Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.'

Amend the resolve by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

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

1. It adds an emergency preamble and emergency clause.

2. It renames the commission as 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.

3. It adds the State Tax Assessor and the Superintendent of Consumer Credit Protection and the Securities Administrator of the Office of Securities within the Department of Professional and Financial Regulation as members.

4. It adds a member representing consumers with particular expertise in issues related to financial exploitation of adults.

5. It expands the duties of the commission to evaluate the risks of fraud and theft associated with blockchain technology and cryptocurrency and to compile legislative recommendations that will help develop a regulatory and taxation framework that balances economic and consumer protection interests.

6. It extends the reporting deadline for the commission's report from December 3, 2025 to January 1, 2026.

FISCAL NOTE REQUIRED

(See attached)



Approved: 05/27/25 **LRL**

132nd MAINE LEGISLATURE

LD 1286

LR 2225(02)

**Resolve, to Establish the Commission to Study Fostering a Positive Economic Environment for
Blockchain Technology and Cryptocurrency**

Fiscal Note for Bill as Amended by Committee Amendment "A" (S.240)
Committee: Health Coverage, Insurance and Financial Services
Fiscal Note Required: Yes

Fiscal Note

Legislative Cost/Study

Legislative Cost/Study

The general operating expenses of this study are projected to be \$3,050 in fiscal year 2025-26. The Legislature's proposed budget for the 2026-2027 biennium includes \$22,196 in each of fiscal years 2025-26 and 2026-27 for the costs of legislative studies, as well as \$8,265 in projected balances from fiscal year 2024-25 and \$33,073 of balances carried over from prior years for this purpose. Whether these amounts are sufficient to fund all studies will depend on the number of studies authorized by the Legislative Council and the Legislature. The additional costs of providing staffing assistance to the study during the interim can be absorbed utilizing existing budgeted staff resources.

Fiscal Detail and Notes

Additional costs to the Department of Economic and Community Development, the Bureau of Consumer Credit Protection and the Office of Securities in the Department of Professional and Financial Regulation and the Bureau of Revenue Services in the Department of Administrative and Financial Services associated with serving on the commission can be absorbed within existing budgeted resources.