

MAINE STATE LEGISLATURE

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132nd MAINE LEGISLATURE

FIRST SPECIAL SESSION-2025

Legislative Document

No. 1475

H.P. 967

House of Representatives, April 3, 2025

Resolve, to Establish the Commission to Study the Taxation of Digital Assets

Reference to the Committee on Taxation suggested and ordered printed.

A handwritten signature in cursive script that reads "Robert B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative LOOKNER of Portland.
Cosponsored by Senator TIPPING of Penobscot and
Representatives: FAIRCLOTH of Bangor, GOLEK of Harpswell, MACIAS of Topsham,
MASTRACCIO of Sanford, MATLACK of St. George, OSHER of Orono, SAYRE of
Kennebunk, SKOLD of Portland.

1 **Sec. 1. Commission established. Resolved:** That the Commission on Taxation
2 of Digital Assets, referred to in this resolve as "the commission," is established.

3 **Sec. 2. Commission membership. Resolved:** That, notwithstanding Joint Rule
4 353, the commission consists of 10 members as follows:

5 1. Five members appointed by the President of the Senate as follows:

6 A. One member of the Senate from the party holding the largest number of seats in the
7 Legislature who serves on the Joint Standing Committee on Taxation;

8 B. One member of the Senate from the party holding the 2nd largest number of seats
9 in the Legislature who serves on the Joint Standing Committee on Taxation;

10 C. One member with policy expertise or experience in taxation;

11 D. One member with policy expertise or experience in economics; and

12 E. One member with expertise in cryptocurrency; and

13 2. Five members appointed by the Speaker of the House of Representatives as follows:

14 A. One member of the House of Representatives from the party holding the largest
15 number of seats in the Legislature who serves on the Joint Standing Committee on
16 Taxation;

17 B. One member of the House of Representatives from the party holding the 2nd largest
18 number of seats in the Legislature who serves on the Joint Standing Committee on
19 Taxation;

20 C. Two members who represent the business community, including one member from
21 a statewide organization representing businesses; and

22 D. One member from a statewide nonprofit organization with expertise in taxation.

23 **Sec. 3. Chairs. Resolved:** That the first-named Senate member is the Senate chair
24 of the commission and the first-named House of Representatives member is the House chair
25 of the commission.

26 **Sec. 4. Appointments; convening of commission. Resolved:** That all
27 appointments must be made no later than 30 days following the effective date of this
28 resolve. The appointing authorities shall notify the Executive Director of the Legislative
29 Council once all appointments have been completed. After appointment of all members,
30 the chairs shall call and convene the first meeting of the commission. If 30 days or more
31 after the effective date of this resolve a majority of but not all appointments have been
32 made, the chairs may request authority and the Legislative Council may grant authority for
33 the commission to meet and conduct its business.

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

35 1. Review possible tax policies for the taxation of digital assets, including
36 cryptocurrency and nonfungible tokens;

37 2. Identify policies in other states for the taxation of digital assets;

38 3. Evaluate the potential benefits of the policies under subsections 1 and 2;

4. Identify and recommend possible approaches for the taxation of digital assets in this State; and

5. Make policy recommendations for the taxation of digital assets.

For the purposes of this resolve, "nonfungible token" means a unique digital identifier that cannot be copied, substituted or subdivided, that is recorded in a blockchain and that is used to certify authenticity and ownership in a specific digital asset and specific rights related to it.

Sec. 6. Staff assistance. Resolved: That the Legislative Council shall provide necessary staffing services to the commission, except that Legislative Council staff support is not authorized when the Legislature is in regular or special session.

Sec. 7. Report. Resolved: That, no later than December 3, 2025, the commission shall submit a report that includes its findings and recommendations pursuant to section 5, including suggested legislation, to the Joint Standing Committee on Taxation. After receipt and a review of the report, the joint standing committee may submit legislation relating to the report to the Second Regular Session of the 132nd Legislature.

Sec. 8. Outside funding. Resolved: That the commission may seek funding contributions to fully or partially fund the costs of the study. All funding is subject to approval by the Legislative Council in accordance with its policies. If sufficient contributions to fund the study have not been received within 30 days after the effective date of this resolve, no meetings are authorized and no expenses of any kind may be incurred or reimbursed.

SUMMARY

This resolve establishes the Commission on the Taxation of Digital Assets. The commission is composed of 10 members, including Legislators, members with experience in taxation and members representing the business community. The commission must review and evaluate tax policies in other states and recommend possible policy approaches for the taxation of digital assets in this State, including cryptocurrency and nonfungible tokens.

The commission must report its findings and recommendations to the Joint Standing Committee on Taxation by December 3, 2025. The joint standing committee has authority to report out legislation related to the report to the Second Regular Session of the 132nd Legislature.