AN ACT

Establishing a task force on digital currency and the impact on widespread use of cryptocurrency and other forms of digital currencies in this Commonwealth.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Short title.

This act shall be known and may be cited as the Digital Currency Task Force Act.

Section 2. Definitions.

The following words and phrases when used in this act shall have the meanings given to them in this section unless the context clearly indicates otherwise:

"Digital currency." A form of currency that exists only in digital or electronic form. The term includes cryptocurrency.

"Task force." The Digital Currency Task Force established under section 3.

Section 3. Digital Currency Task Force.

(a) Establishment.--The Digital Currency Task Force is
established to study the use of digital currencies in this Commonwealth.

(b) Duties.--The task force shall:

(1) Review the following:

(i) The use of digital currency, cryptocurrency and blockchain industries in this Commonwealth.

(ii) The number of currencies currently being traded and their approximate percentage of market share.

(iii) The number of exchanges operating in this Commonwealth and their average monthly trade volume.

(iv) The use of digital currencies and the impact on State and local tax receipts.

(v) The types of investment entities that are large investors in digital currency.

(vi) The necessary requirements for coin mining operations and other policy considerations.

(vii) The transparency of the digital currency marketplace and the related potential market manipulation and other illegal activities.

(viii) The laws and regulations on digital currency used by the Federal Government, other states, foreign countries and foreign political and economic unions to regulate the marketplace.

(ix) Legislative and regulatory recommendations to increase transparency and security, enhance consumer protections and to address the long-term impact on the use of cryptocurrency.

(2) Hold public hearings for the taking of testimony and the requesting of documents.

Section 4. Composition and meetings.
(a) Composition.--The task force shall be comprised of the following members:

(1) Two members appointed by the Governor, one of whom shall be appointed chairperson by the Governor.

(2) The Secretary of Banking and Securities or a designee.

(3) The Secretary of Revenue or a designee.

(4) Four members of the Senate, as follows:

   (i) Two members appointed by the President pro tempore of the Senate.

   (ii) Two members appointed by the Minority Leader of the Senate.

(5) Four members of the House of Representatives, as follows:

   (i) Two members appointed by the Speaker of the House of Representatives.

   (ii) Two members appointed by the Minority Leader of the House of Representatives.

(b) Appointment.--The members of the task force shall be appointed within 20 days of the effective date of this section.

(c) Quorum.--The physical presence of a majority of the members of the task force shall constitute a quorum.

(d) Majority vote.--An action of the task force shall be authorized or ratified by a majority vote of its members.

(e) Meetings.--The task force shall meet as necessary but no fewer than five times during the period ending two months prior to the issuance date of the report under section 6. The first meeting shall be convened within 45 days following the effective date of this section. Additional meetings may be called by the chairperson as necessary. The chairperson shall schedule a
meeting upon written request of six members of the task force. A member not physically present may participate by teleconference or video conference.

(f) Compensation.--Members of the task force shall serve without compensation but may be reimbursed for actual and necessary expenses incurred in the performance of their official duties.

Section 5. Hearings and agency cooperation.

The task force may hold public hearings as necessary to obtain the information required to conduct its review. The Department of Banking and Securities and the Department of Revenue shall cooperate to provide administrative or other assistance as needed to the task force.


The task force shall prepare and submit a final report on its activities, findings and recommendations to the Governor, the Senate and the House of Representatives two months prior to the expiration date of this act. The task force may file status reports and updates with the Governor, the Senate and the House of Representatives as it deems appropriate. A report under this section shall be adopted at the public meeting and shall be a public record under the act of February 14, 2008 (P.L.6, No.3), known as the Right-to-Know Law.

Section 7. Expiration.

This act shall expire three years after the effective date of this section.

Section 8. Effective date.

This act shall take effect in 30 days.