



Sen. Thomas Cullerton

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10100HB2540sam001

LRB101 06907 RJF 60058 a

1 AMENDMENT TO HOUSE BILL 2540

2 AMENDMENT NO. _____. Amend House Bill 2540 by replacing
3 everything after the enacting clause with the following:

4 "Section 1. Short title. This Act may be cited as the
5 Blockchain Business Development Act.

6 Section 5. Definitions. As used in this Act:

7 "Blockchain" means an electronic record created by the use
8 of a decentralized method by multiple parties to verify and
9 store a digital record of transactions which is secured by the
10 use of a cryptographic hash of previous transaction
11 information.

12 "Blockchain technology" means computer software or
13 hardware or collections of computer software or hardware, or
14 both, that utilize or enable a blockchain.

15 Section 10. Blockchain banking study.

1 (a) The Department of Financial and Professional
2 Regulation shall review the potential application of
3 blockchain technology to the provision of banking, and consider
4 areas for potential adoption and any necessary regulatory
5 changes in Illinois.

6 (b) On or before January 1, 2021, the Department shall
7 submit a report of its findings and recommendations to the
8 Governor and General Assembly.

9 (c) This Section is repealed January 1, 2022.

10 Section 15. Blockchain and financial technology promotion.
11 The Department of Commerce and Economic Opportunity shall
12 incorporate into one or more of its economic development
13 marketing and business support programs, events, and
14 activities the following topics:

15 (1) opportunities to promote blockchain technology and
16 financial technology-related economic development in the
17 private sector, including in the areas of banking,
18 insurance, retail and service businesses, and
19 cryptocurrency;

20 (2) legal and regulatory mechanisms that enable and
21 promote the adoption of blockchain technology and
22 financial technology in this State; and

23 (3) educational and workforce training opportunities
24 in blockchain technology, financial technology, and
25 related areas."