

AN ACT concerning business.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

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

Section 5. Definitions. As used in this Act:

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

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

Section 10. Blockchain banking study.

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

(b) On or before January 1, 2021, the Department shall submit a report of its findings and recommendations to the

Governor and General Assembly.

(c) This Section is repealed January 1, 2022.

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

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

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

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