



Senate Fiscal Agency
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BILL ANALYSIS



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Senate Bill 888 (Substitute S-1 as reported)
Sponsor: Senator Jim Ananich
Committee: Economic and Small Business Development

CONTENT

The bill would enact the "Blockchain and Cryptocurrency Commission Act" to create the "Blockchain and Cryptocurrency Commission" and to prescribe its membership and duties, including the investigation of blockchain and cryptocurrency to develop a master plan of recommendations for fostering an expansion of blockchain technology and the cryptocurrency industry in Michigan. In addition, the Commission would have to submit two reports to the Senate and House of Representatives, one relating to blockchain and one relating to cryptocurrency, containing the results of the Commission's investigation and its master plan of recommendations, by December 1, 2022.

Legislative Analyst: Tyler P. VanHuyse

FISCAL IMPACT

The bill would not have a significant fiscal impact on State or local government. Under the bill, members of the Commission would not be compensated but could be reimbursed for actual and necessary expenses incurred as part of their service. The Department of Licensing and Regulatory Affairs would determine whether an expense was qualified and would issue the reimbursement. The actual and necessary expenses incurred by the Commission members cannot be estimated at this time. In addition to these reimbursements, the Commission could incur costs related to the research required under the bill. The bill does not designate a fund source either for reimbursements or for other potential expenses.

Date Completed: 6-23-22

Fiscal Analyst: Joe Carrasco, Jr.