SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 3142

with committee amendments

STATE OF NEW JERSEY

DATED: DECEMBER 4, 2023

The Senate Commerce Committee reports favorably and with committee amendments Senate Bill No. 3142.

As amended, this bill provides that the New Jersey Commission on Science, Innovation and Technology, in consultation with the New Jersey Economic Development Authority, is to establish the Blockchain Promotion and Integration Program.

The bill provides that the program is to meet certain requirements as specified in the bill. The bill requires the New Jersey Commission on Science, Innovation and Technology to analyze the state of the blockchain and decentralized digital technology sectors in New Jersey.

The bill provides that, in establishing the Blockchain Promotion and Integration Program, the New Jersey Commission on Science, Innovation and Technology is to:

(1) consult with the New Jersey Blockchain Council, and integrate its efforts with those of the council to have the greatest impact on small businesses in New Jersey; and

(2) partner with groups that represent small business in New Jersey to connect businesses with the resources of the program and to better serve the business community.

The bill also provides that, within one year of its enactment, and every third year thereafter, the commission must report to the Governor and the Legislature on the state of blockchain and decentralized digital technology in New Jersey and make recommendations on how the State can better achieve integration of those technologies with businesses in New Jersey.

As amended and reported, Senate Bill No. 3142 is identical to Assembly Bill No. 3288 (1R), as also reported by the committee on this date.

COMMITTEE AMENDMENTS:

The committee amended the bill to make a technical update.