

1 AN ACT concerning business.

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

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.

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

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

1 Governor and General Assembly.

2 (c) This Section is repealed January 1, 2022.

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

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

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

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