

Alert | Blockchain



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Florida Creates Blockchain Task Force to Study Benefits of Blockchain Technology

On May 23, 2019, Florida Gov. Ron DeSantis signed **SB 1024** (Florida Blockchain Bill) into law to establish the Florida Blockchain Task Force (Blockchain Task Force) within the Florida Department of Financial Services. The Blockchain Task Force will study if and how Florida's state, county, and municipal governments can benefit from a transition to blockchain-based systems for recordkeeping, data security, financial transactions, and service delivery, and identify ways blockchain technology can be used to improve government interaction with businesses and the public.

The Florida legislation recognizes that blockchain and distributed ledger technology allow the secure recording of transactions and that blockchain can facilitate more efficient government service delivery, including facilitating safe paperless transactions and recordkeeping protected from cyberattacks and data destruction. With the passing of the Florida Blockchain Bill, Florida has joined a growing list of states – including New York, New Jersey, Illinois and Wyoming – that have formed task forces to study the potential benefits of blockchain.

Who Will Be on the Blockchain Task Force?

The Blockchain Task Force will consist of 13 members:

1. Three agency heads or executive directors of cabinet agencies, or their designees (all of whom will be appointed by the Florida governor).

2. Seven members of the public or private sector with knowledge and experience in blockchain technology (four members will be appointed by the governor and three members will be appointed by the chief financial officer).
3. Two members of the private sector with knowledge and experience in blockchain technology (one member will be appointed by the president of the Florida Senate; the other will be appointed by the speaker of the Florida House of Representatives).
4. One certified and licensed public accountant with knowledge and experience in blockchain technology (appointed by the governor).

What Will the Blockchain Task Force Do?

The Blockchain Task Force will explore and develop a master plan (Master Plan) for the expansion of the blockchain industry in Florida and will recommend policies and state investments that will help make Florida a leader in blockchain technology. The Master Plan will:

1. Identify the economic growth and development opportunities presented by blockchain technology.
2. Assess the existing blockchain technology in Florida.
3. Identify innovative and successful blockchain applications currently used by industry and other governments to determine viability for the state.
4. Review workforce needs and academic programs required to build blockchain technology expertise across all relevant industries.
5. Make recommendations to the Florida governor and the legislature that will promote innovation and economic growth and expedite the expansion of Florida's blockchain industry.

The Blockchain Task Force will study blockchain technology including:

1. Opportunities and risks associated with using blockchain technology for state and local governments.
2. Different types of blockchains (public and private) and different consensus algorithms.
3. Projects and cases currently under development in other states and local governments.
4. Legislative amendments to support secure paperless recordkeeping, increase cybersecurity, improve interactions with citizens, and encourage blockchain innovation for Florida businesses.
5. Identifying potential economic incentives for companies investing in blockchain technologies in collaboration with the state.
6. Recommending projects for potential blockchain solutions that would improve services for citizens and businesses.

7. Identifying the technical skills necessary to develop blockchain technology and ensuring that instruction in such skills is available at Florida secondary and post-secondary educational institutions.

The Blockchain Task Force will hold its first meeting within 90 days of May 23, 2019, and it must deliver its findings to the Florida governor and the Florida Legislature within 180 days of its first meeting.

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