

**COUNCIL FOR THE ADVANCEMENT OF BLOCKCHAIN
MEETING SUMMARY**
October 9, 2018
Colorado Office of Economic Development and International Trade
2:00 p.m.-4:00 p.m.

MEETING DATE

October 9, 2018

MEETING PARTICIPANTS

A. Council Members

Dan Baer, Stephanie Copeland, Stephen Fenberg, Paul Foley, Eric Kintner, Matthew McClintock, Hannah Parsons, Paul Quigley, Scott Sanderson, Sasha Shtern, John Tate, Erik Voorhees

B. Staff

Jana Persky

C. Guests

Eloise Hirsch, Cole Wist

MEETING SUMMARY

The meeting was called to order at 2 p.m.

A. Minutes – September 11, 2018

- Copeland motioned to approve the minutes from the September 11 meeting as written. Sanderson seconded the motion. Motion passed unanimously.

B. Review of Legislative Process

- Tate and Hirsch provided an overview of the legislative process and the different roles sponsors, lobbyists and general advocates play.
- The Council agreed to nominate a single point of contact for each bill, with the potential to add more if we can properly align with open meetings laws.
- Current plan is to move forward with OEDIT leading the advocacy efforts, with recognition that we may need to find another lead lobbyist depending on the policies/interests of the next Governor
- The Council agreed to prepare fact sheets outlining the Council's perspective on the potential benefits and downsides of the proposed bills coming from the Council.
- The Council agreed to approach other Blockchain-related bills on a case-by-case basis, offering the Council's support, disapproval, or general perspective if needed.

C. Colorado Commission on Uniform State Laws

- Wist shared the [Colorado Commission on Uniform State Laws](#) is considering introducing a bill on [Uniform Regulation of Virtual Currencies](#) that came out of the national commission on uniform laws
- Council shared concerns that this bill is not well-aligned with the Council's work as it defines things in statute that the Council would not want to define, adds additional regulation, and makes proposals that will be in conflict with what the Council will propose.

- Wist and Council agreed to have follow up meeting to discuss these concerns in detail and see if there is a way to bring the work into alignment

D. Proposed Legislative Action

- McClintock and Sanderson shared proposal clarifying taxation of cryptoassets, either based on value of transaction or whether it is used for goods and services. McClintock and Sanderson will have more concrete proposal for discussion in next meeting.
- Kintner shared proposed Colorado Digital Token Act. Council was generally in support of act with the understanding that not all details are fully resolved yet, in particular the amount of time before token must be able to be used for consumptive purpose and the requirements placed on exchanges. Kintner will lead working group to make updates for discussion in next meeting.
- Council agreed that in light of the Banking Commission's guidance on Money Transmitting Licenses, there is no need for additional legislative action at this time.
- Council agreed that legislation about a FinTech sandbox should be considered for the 2020 legislative session, after we can identify the impacts of the Banking Commission's guidance and determine if sandbox is needed.
- Council is going to continue to consider bill to increase and improve data-sharing among different government agencies and localities. Parsons, Shtern, Copeland and Nallapati will work on this.
- Council is going to prepare proposal for Colorado Blockchain Czar to be shared with the next governor. Foley and working group will develop the proposal.

E. Blockchain Town Hall

- Members of the Council will be presenting on the Council's work at the Blockchain Town Hall on Oct 11 at the Sports Castle.

F. Next Meeting

- The next full meeting of the Council will take place by phone on Oct 23rd from 2-3pm.

With all agenda items discussed, the meeting adjourned at 4:00pm.