

DRAFT Discussion Ideas for New Hampshire: Cryptocurrencies, Digital Assets and Blockchain

1. Executive Order Tasks:

“Make findings and determinations regarding the role and effectiveness of current state laws and regulations governing cryptocurrencies and other digital assets and the reasons why modifications and improvements to such laws and regulations are necessary, addressing factors such as:

- the effect on innovation, and the effect on the economic competitiveness of the State of New Hampshire and the United States;
- the effect on the use of and access to digital assets and the potential impacts on the financial system; and
- the effect on privacy and liberty rights of citizens and interests of taxpayers and other persons affected.”

2. Statement of Objectives:

- a. Economic development within NH involving blockchain and digital asset innovation (jobs, incomes, tax revenues, talent, infrastructure)
- b. Protect NH residents (consumer protection, privacy, disclosure, registration, quality, safety and soundness assurance, access to new technologies)
- c. Contribute to the position of the United States in economic and security affairs.

3. Preliminary List of Possible Policy Issues for NH Action:

- a. Enact a state entity law for DAOs (registration, limited liability, flexibility, court access).¹
- b. Establish and fund a “Blockchain Dispute Docket” within NH Superior Court.²
- c. Continue UCC upgrades, following Representative Ammon’s initiative.³
- d. Clarify that current offering exemptions apply to businesses dealing with digital assets.⁴
- e. Provide that membership DAOs or other blockchain organizations that serve solely investment asset intermediary functions are eligible to be exempt from BPT and BET as “Qualified Investment Companies,”⁵ and that distributions are not dividends.
- f. Clarify that NH banking statutes already authorize NH-chartered banks and trust companies to provide cryptocurrency/digital asset services (e.g., traditional services such as custody, lending, credit cards, exchange, payments).⁶
- g. Establish and fund a Blockchain Quality Assurance capacity at the UNH InterOperability Laboratory,⁷ with supporting curriculum upgrades at USNH institutions.
- h. Add express “Blockchain Infrastructure Capacity” to NH’s Office of Broadband Initiatives priorities.⁸

¹ See [Model Law for Decentralized Autonomous Organizations, Coalition for Automated Legal Applications](#); compare [Wyoming Senate Bill 38](#) (treating DAOs as LLCs).

² See [RSA 491:7-a](#) (establishing a Business and Commercial Dispute Docket).

³ See [HB 1503](#), as adopted by the 2022 NH Legislature.

⁴ See [RSA 421-B:2-202](#).

⁵ See [RSA 77-A:5-b](#); [RSA 77-A:1, XXI](#) (definition of QIC)

⁶ See, e.g., [OCC Interpretive Letter](#) (July 22, 2020)

⁷ [UNH InterOperability Laboratory](#); compare [ICANN](#), [IETF](#).

⁸ See, [NH Office of Broadband Initiatives](#).