

SENATE BILL NO. 339

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Commerce and Labor

on \_\_\_\_\_)

(Patron Prior to Substitute--Senator Salim)

A BILL to amend and reenact §§ 6.2-1901 and 58.1-322.02 of the Code of Virginia and to amend the Code of Virginia by adding sections numbered 13.1-514.3 and 15.2-2288.9 and by adding in Title 59.1 a chapter numbered 57, consisting of sections numbered 59.1-603, 59.1-604, and 59.1-605, relating to digital asset mining; holding, use, and transfer of digital assets; securities exemption; tax exemption.

**Be it enacted by the General Assembly of Virginia:**

**1. That §§ 6.2-1901 and 58.1-322.02 of the Code of Virginia are amended and reenacted and that the Code of Virginia is amended by adding sections numbered 13.1-514.3 and 15.2-2288.9 and by adding in Title 59.1 a chapter numbered 57, consisting of sections numbered 59.1-603, 59.1-604, and 59.1-605, as follows:**

**§ 6.2-1901. License required; exception.**

A. No person shall engage in the business of selling money orders or engage in the business of money transmission, whether or not the person has a location in the Commonwealth, unless the person obtains from the Commission a license issued pursuant to this chapter.

B. No license under this chapter shall be required of any authorized delegate of a licensee.

C. Every person required to be licensed under this chapter shall register with the Registry and be subject to such registration and renewal requirements as may be established by the Registry, in addition to any requirements of this chapter. In adopting regulations pursuant to § 6.2-1913, the Commission shall include any terms, conditions, or requirements applicable to such registration and renewal. Any fees required by the Registry shall be separate and apart from any fees imposed by this chapter. The Commission, at its discretion, may collect any registration and renewal fees on behalf of the Registry and

27 remit such fees to the Registry or permit the Registry to collect any fees imposed by this chapter and remit  
28 such fees to the Commission.

29 D. In connection with its implementation and administration of this chapter, the Commission may  
30 establish agreements or contracts with the Registry or other entities designated by the Registry to collect,  
31 distribute, and maintain information and records and process fees related to persons required to be licensed  
32 under this chapter. In establishing such agreements or contracts, the Commission shall not be subject to  
33 the Virginia Public Procurement Act (§ 2.2-4300 et seq.).

34 E. No license under this chapter shall be required of any person engaging in home digital asset  
35 mining, digital asset mining, or digital asset mining business activities, as those terms are defined in §  
36 15.2-2288.9.

37 **§ 13.1-514.3. Digital assets; exemption.**

38 A. As used in this section:

39 "Digital asset mining" has the same meaning as provided in § 15.2-2288.9.

40 "Financial investment" means a contract, transaction, or scheme whereby a person invests his  
41 money in a common enterprise and is led to expect profits solely from the efforts of the promoter or a  
42 third party, regardless of the manner in which shares in the enterprise are evidenced.

43 "Staking" has the same meaning as provided in § 59.1-603.

44 B. A business offering to provide digital asset mining or staking as a service for individuals or  
45 other businesses shall not be considered a financial investment and shall be exempt from the securities  
46 registration requirements of this chapter. The Commission may promulgate rules as necessary to  
47 implement this section.

48 **§ 15.2-2288.9. Local regulation of home digital asset mining.**

49 A. As used in this section:

50 "Blockchain" has the same meaning as provided in § 59.1-603.

51 "Digital asset mining" means using electricity to power a computer or node for the purpose of  
52 securing a blockchain network.

53 "Digital asset mining business activities" means the activity of a group of computers working  
54 together for the purpose of securing a blockchain protocol that consumes more than one megawatt of  
55 electricity.

56 "Home digital asset mining" means using digital asset mining in an area zoned for residential use.

57 "Node" has the same meaning as provided in § 59.1-603.

58 B. It shall be legal in the Commonwealth to participate in home digital asset mining, provided that  
59 the person engaging in home digital asset mining complies with all local noise ordinances.

60 C. No locality's industrial zone shall prohibit the use of the area for digital asset mining or digital  
61 asset mining business activities, provided that such activities comply with all applicable general industrial  
62 noise ordinances.

63 D. No local ordinance shall pertain specifically to the use of home digital asset mining. No local  
64 ordinance shall regulate the sound of a digital asset mining business in an industrially zoned area.

65 **§ 58.1-322.02. Virginia taxable income; subtractions.**

66 In computing Virginia taxable income pursuant to § 58.1-322, to the extent included in federal  
67 adjusted gross income, there shall be subtracted:

68 1. Income derived from obligations, or on the sale or exchange of obligations, of the United States  
69 and on obligations or securities of any authority, commission, or instrumentality of the United States to  
70 the extent exempt from state income taxes under the laws of the United States, including, but not limited  
71 to, stocks, bonds, treasury bills, and treasury notes but not including interest on refunds of federal taxes,  
72 interest on equipment purchase contracts, or interest on other normal business transactions.

73 2. Income derived from obligations, or on the sale or exchange of obligations, of the  
74 Commonwealth or of any political subdivision or instrumentality of the Commonwealth.

75 3. Benefits received under Title II of the Social Security Act and other benefits subject to federal  
76 income taxation solely pursuant to § 86 of the Internal Revenue Code.

77 4. Up to \$20,000 of disability income, as defined in § 22(c)(2)(B)(iii) of the Internal Revenue  
78 Code; however, any person who claims a deduction under subdivision 5 of § 58.1-322.03 may not also  
79 claim a subtraction under this subdivision.

- 80           5. The amount of any refund or credit for overpayment of income taxes imposed by the  
81 Commonwealth or any other taxing jurisdiction.
- 82           6. The amount of wages or salaries eligible for the federal Work Opportunity Credit which was  
83 not deducted for federal purposes on account of the provisions of § 280C(a) of the Internal Revenue Code.
- 84           7. Any amount included therein less than \$600 from a prize awarded by the Virginia Lottery.
- 85           8. The wages or salaries received by any person for active and inactive service in the National  
86 Guard of the Commonwealth of Virginia, (i) for taxable years beginning before January 1, 2023, not to  
87 exceed the amount of income derived from 39 calendar days of such service or \$3,000, whichever amount  
88 is less; however, only those persons in the ranks of O3 and below shall be entitled to the subtractions  
89 specified in this clause, and (ii) for taxable years beginning on or after January 1, 2023, not to exceed the  
90 amount of income derived from 39 calendar days of such service or \$5,500, whichever amount is less;  
91 however, only those persons in the ranks of O6 and below shall be entitled to the subtractions specified in  
92 this clause.
- 93           9. Amounts received by an individual, not to exceed \$1,000 for taxable years beginning on or  
94 before December 31, 2019, and \$5,000 for taxable years beginning on or after January 1, 2020, as a reward  
95 for information provided to a law-enforcement official or agency, or to a nonprofit corporation created  
96 exclusively to assist such law-enforcement official or agency, in the apprehension and conviction of  
97 perpetrators of crimes. This subdivision shall not apply to the following: an individual who is an employee  
98 of, or under contract with, a law-enforcement agency, a victim or the perpetrator of the crime for which  
99 the reward was paid, or any person who is compensated for the investigation of crimes or accidents.
- 100           10. The amount of "qualified research expenses" or "basic research expenses" eligible for  
101 deduction for federal purposes, but which were not deducted, on account of the provisions of § 280C(c)  
102 of the Internal Revenue Code and which shall be available to partners, shareholders of S corporations, and  
103 members of limited liability companies to the extent and in the same manner as other deductions may pass  
104 through to such partners, shareholders, and members.
- 105           11. Any income received during the taxable year derived from a qualified pension, profit-sharing,  
106 or stock bonus plan as described by § 401 of the Internal Revenue Code, an individual retirement account

107 or annuity established under § 408 of the Internal Revenue Code, a deferred compensation plan as defined  
108 by § 457 of the Internal Revenue Code, or any federal government retirement program, the contributions  
109 to which were deductible from the taxpayer's federal adjusted gross income, but only to the extent the  
110 contributions to such plan or program were subject to taxation under the income tax in another state.

111 12. Any income attributable to a distribution of benefits or a refund from a prepaid tuition contract  
112 or savings trust account with the Virginia College Savings Plan, created pursuant to Chapter 7 (§ 23.1-  
113 700 et seq.) of Title 23.1. The subtraction for any income attributable to a refund shall be limited to income  
114 attributable to a refund in the event of a beneficiary's death, disability, or receipt of a scholarship.

115 13. All military pay and allowances, to the extent included in federal adjusted gross income and  
116 not otherwise subtracted, deducted, or exempted under this section, earned by military personnel while  
117 serving by order of the President of the United States with the consent of Congress in a combat zone or  
118 qualified hazardous duty area that is treated as a combat zone for federal tax purposes pursuant to § 112  
119 of the Internal Revenue Code.

120 14. For taxable years beginning before January 1, 2015, the gain derived from the sale or exchange  
121 of real property or the sale or exchange of an easement to real property which results in the real property  
122 or the easement thereto being devoted to open-space use, as that term is defined in § 58.1-3230, for a  
123 period of time not less than 30 years. To the extent that a subtraction is taken in accordance with this  
124 subdivision, no tax credit under this chapter for donating land for its preservation shall be allowed for  
125 three years following the year in which the subtraction is taken.

126 15. Fifteen thousand dollars of military basic pay for military service personnel on extended active  
127 duty for periods in excess of 90 days; however, the subtraction amount shall be reduced dollar-for-dollar  
128 by the amount by which the taxpayer's military basic pay exceeds \$15,000 and shall be reduced to zero if  
129 such military basic pay amount is equal to or exceeds \$30,000.

130 16. The first \$15,000 of salary for each federal and state employee whose total annual salary from  
131 all employment for the taxable year is \$15,000 or less.

132 17. Unemployment benefits taxable pursuant to § 85 of the Internal Revenue Code.

133 18. a. Any amount received as military retirement income by an individual awarded the  
134 Congressional Medal of Honor.

135 b. For taxable years beginning on and after January 1, 2022, but before January 1, 2023, up to  
136 \$10,000 of military benefits; and for taxable years beginning on and after January 1, 2023, but before  
137 January 1, 2024, up to \$20,000 of military benefits.

138 c. For taxable years beginning on and after January 1, 2024, but before January 1, 2025, up to  
139 \$30,000 of military benefits; and for taxable years beginning on and after January 1, 2025, up to \$40,000  
140 of military benefits.

141 d. For purposes of subdivisions b and c, "military benefits" means any (i) military retirement  
142 income received for service in the Armed Forces of the United States, (ii) qualified military benefits  
143 received pursuant to § 134 of the Internal Revenue Code, (iii) benefits paid to the surviving spouse of a  
144 veteran of the Armed Forces of the United States under the Survivor Benefit Plan program established by  
145 the U.S. Department of Defense, and (iv) military benefits paid to the surviving spouse of a veteran of the  
146 Armed Forces of the United States. The subtraction allowed by subdivision b shall be allowed only for  
147 military benefits received by an individual age 55 or older. The subtraction allowed by subdivision c shall  
148 be allowed for military benefits received by an individual of any age. No subtraction shall be allowed  
149 pursuant to subdivisions b and c if a credit, exemption, subtraction, or deduction is claimed for the same  
150 income pursuant to subdivision a or any other provision of Virginia or federal law.

151 19. Items of income attributable to, derived from, or in any way related to (i) assets stolen from,  
152 hidden from, or otherwise lost by an individual who was a victim or target of Nazi persecution or (ii)  
153 damages, reparations, or other consideration received by a victim or target of Nazi persecution to  
154 compensate such individual for performing labor against his will under the threat of death, during World  
155 War II and its prelude and direct aftermath. This subtraction shall not apply to assets acquired with such  
156 items of income or with the proceeds from the sale of assets stolen from, hidden from, or otherwise lost  
157 to, during World War II and its prelude and direct aftermath, a victim or target of Nazi persecution. The  
158 provisions of this subdivision shall only apply to an individual who was the first recipient of such items

159 of income and who was a victim or target of Nazi persecution, or a spouse, surviving spouse, or child or  
160 stepchild of such victim.

161 As used in this subdivision:

162 "Nazi regime" means the country of Nazi Germany, areas occupied by Nazi Germany, those  
163 European countries allied with Nazi Germany, or any other neutral European country or area in Europe  
164 under the influence or threat of Nazi invasion.

165 "Victim or target of Nazi persecution" means any individual persecuted or targeted for persecution  
166 by the Nazi regime who had assets stolen from, hidden from, or otherwise lost as a result of any act or  
167 omission in any way relating to (i) the Holocaust, (ii) World War II and its prelude and direct aftermath,  
168 (iii) transactions with or actions of the Nazi regime, (iv) treatment of refugees fleeing Nazi persecution,  
169 or (v) the holding of such assets by entities or persons in the Swiss Confederation during World War II  
170 and its prelude and aftermath. A "victim or target of Nazi persecution" also includes any individual forced  
171 into labor against his will, under the threat of death, during World War II and its prelude and direct  
172 aftermath.

173 20. The military death gratuity payment made after September 11, 2001, to the survivor of  
174 deceased military personnel killed in the line of duty, pursuant to 10 U.S.C. Chapter 75; however, the  
175 subtraction amount shall be reduced dollar-for-dollar by the amount that the survivor may exclude from  
176 his federal gross income in accordance with § 134 of the Internal Revenue Code.

177 21. The death benefit payments from an annuity contract that are received by a beneficiary of such  
178 contract, provided that (i) the death benefit payment is made pursuant to an annuity contract with an  
179 insurance company and (ii) the death benefit payment is paid solely by lump sum. The subtraction under  
180 this subdivision shall be allowed only for that portion of the death benefit payment that is included in  
181 federal adjusted gross income.

182 22. Any gain recognized from the sale of launch services to space flight participants, as defined in  
183 49 U.S.C. § 70102, or launch services intended to provide individuals with the training or experience of a  
184 launch, without performing an actual launch. To qualify for a deduction under this subdivision, launch  
185 services must be performed in Virginia or originate from an airport or spaceport in Virginia.

186           23. Any gain recognized as a result of resupply services contracts for delivering payload, as defined  
187 in 49 U.S.C. § 70102, entered into with the Commercial Orbital Transportation Services division of the  
188 National Aeronautics and Space Administration or other space flight entity, as defined in § 8.01-227.8,  
189 and launched from an airport or spaceport in Virginia.

190           24. Any income taxed as a long-term capital gain for federal income tax purposes, or any income  
191 taxed as investment services partnership interest income (otherwise known as investment partnership  
192 carried interest income) for federal income tax purposes. To qualify for a subtraction under this  
193 subdivision, such income shall be attributable to an investment in a "qualified business," as defined in §  
194 58.1-339.4, or in any other technology business approved by the Secretary of Administration, provided  
195 that the business has its principal office or facility in the Commonwealth and less than \$3 million in annual  
196 revenues in the fiscal year prior to the investment. To qualify for a subtraction under this subdivision, the  
197 investment shall be made between the dates of April 1, 2010, and June 30, 2020. No taxpayer who has  
198 claimed a tax credit for an investment in a "qualified business" under § 58.1-339.4 shall be eligible for the  
199 subtraction under this subdivision for an investment in the same business.

200           25. For taxable years beginning on and after January 1, 2014, any income of an account holder for  
201 the taxable year taxed as (i) a capital gain for federal income tax purposes attributable to such person's  
202 first-time home buyer savings account established pursuant to Chapter 12 (§ 36-171 et seq.) of Title 36  
203 and (ii) interest income or other income for federal income tax purposes attributable to such person's first-  
204 time home buyer savings account.

205           Notwithstanding the statute of limitations on assessments contained in § 58.1-312, any subtraction  
206 taken under this subdivision shall be subject to recapture in the taxable year or years in which moneys or  
207 funds withdrawn from the first-time home buyer savings account were used for any purpose other than  
208 the payment of eligible costs by or on behalf of a qualified beneficiary, as provided under § 36-174. The  
209 amount subject to recapture shall be a portion of the amount withdrawn in the taxable year that was used  
210 for other than the payment of eligible costs, computed by multiplying the amount withdrawn and used for  
211 other than the payment of eligible costs by the ratio of the aggregate earnings in the account at the time of  
212 the withdrawal to the total balance in the account at such time.

213            However, recapture shall not apply to the extent of moneys or funds withdrawn that were (i)  
214 withdrawn by reason of the qualified beneficiary's death or disability; (ii) a disbursement of assets of the  
215 account pursuant to a filing for protection under the United States Bankruptcy Code, 11 U.S.C. §§ 101  
216 through 1330; or (iii) transferred from an account established pursuant to Chapter 12 (§ 36-171 et seq.) of  
217 Title 36 into another account established pursuant to such chapter for the benefit of another qualified  
218 beneficiary.

219            For purposes of this subdivision, "account holder," "eligible costs," "first-time home buyer savings  
220 account," and "qualified beneficiary" mean the same as those terms are defined in § 36-171.

221            26. For taxable years beginning on and after January 1, 2015, any income for the taxable year  
222 attributable to the discharge of a student loan solely by reason of the student's death. For purposes of this  
223 subdivision, "student loan" means the same as that term is defined under § 108(f) of the Internal Revenue  
224 Code.

225            27. a. Income, including investment services partnership interest income (otherwise known as  
226 investment partnership carried interest income), attributable to an investment in a Virginia venture capital  
227 account. To qualify for a subtraction under this subdivision, the investment shall be made on or after  
228 January 1, 2018, but before December 31, 2023. No subtraction shall be allowed under this subdivision  
229 for an investment in a company that is owned or operated by a family member or an affiliate of the  
230 taxpayer. No subtraction shall be allowed under this subdivision for a taxpayer who has claimed a  
231 subtraction under subdivision 24 or a tax credit under § 58.1-339.4 for the same investment.

232            b. As used in this subdivision 27:

233            "Qualified portfolio company" means a company that (i) has its principal place of business in the  
234 Commonwealth; (ii) has a primary purpose of production, sale, research, or development of a product or  
235 service other than the management or investment of capital; and (iii) provides equity in the company to  
236 the Virginia venture capital account in exchange for a capital investment. "Qualified portfolio company"  
237 does not include a company that is an individual or sole proprietorship.

238            "Virginia venture capital account" means an investment fund that has been certified by the  
239 Department as a Virginia venture capital account. In order to be certified as a Virginia venture capital

240 account, the operator of the investment fund shall register the investment fund with the Department prior  
241 to December 31, 2023, (i) indicating that it intends to invest at least 50 percent of the capital committed  
242 to its fund in qualified portfolio companies and (ii) providing documentation that it employs at least one  
243 investor who has at least four years of professional experience in venture capital investment or  
244 substantially equivalent experience. "Substantially equivalent experience" includes, but is not limited to,  
245 an undergraduate degree from an accredited college or university in economics, finance, or a similar field  
246 of study. The Department may require an investment fund to provide documentation of the investor's  
247 training, education, or experience as deemed necessary by the Department to determine substantial  
248 equivalency. If the Department determines that the investment fund employs at least one investor with the  
249 experience set forth herein, the Department shall certify the investment fund as a Virginia venture capital  
250 account at such time as the investment fund actually invests at least 50 percent of the capital committed  
251 to its fund in qualified portfolio companies.

252 28. a. Income attributable to an investment in a Virginia real estate investment trust. To qualify for  
253 a subtraction under this subdivision, the investment shall be made on or after January 1, 2019, but before  
254 December 31, 2024. No subtraction shall be allowed for an investment in a trust that is managed by a  
255 family member or an affiliate of the taxpayer. No subtraction shall be allowed under this subdivision for  
256 a taxpayer who has claimed a subtraction under subdivision 24 or 27 or a tax credit under § 58.1-339.4  
257 for the same investment.

258 b. As used in this subdivision 28:

259 "Distressed" means satisfying the criteria applicable to a locality described in subdivision E 2 of §  
260 2.2-115.

261 "Double distressed" means satisfying the criteria applicable to a locality described in subdivision  
262 E 3 of § 2.2-115.

263 "Virginia real estate investment trust" means a real estate investment trust, as defined in 26 U.S.C.  
264 § 856, that has been certified by the Department as a Virginia real estate investment trust. In order to be  
265 certified as a Virginia real estate investment trust, the trustee shall register the trust with the Department  
266 prior to December 31, 2024, indicating that it intends to invest at least 90 percent of trust funds in Virginia

267 and at least 40 percent of trust funds in real estate in localities that are distressed or double distressed. If  
 268 the Department determines that the trust satisfies the preceding criteria, the Department shall certify the  
 269 trust as a Virginia real estate investment trust at such time as the trust actually invests at least 90 percent  
 270 of trust funds in Virginia and at least 40 percent of trust funds in real estate in localities that are distressed  
 271 or double distressed.

272 29. For taxable years beginning on and after January 1, 2019, any gain recognized from the taking  
 273 of real property by condemnation proceedings.

274 30. For taxable years beginning before January 1, 2021, up to \$100,000 of all grant funds received  
 275 by the taxpayer under the Rebuild Virginia program established by the Governor and administered by the  
 276 Department of Small Business and Supplier Diversity.

277 31. For taxable years beginning on and after January 1, 2022, any compensation for wrongful  
 278 incarceration awarded pursuant to the procedures established under Article 18.2 (§ 8.01-195.10 et seq.) of  
 279 Chapter 3 of Title 8.01.

280 32. a. For taxable years beginning on and after January 1, 2024, up to \$200 per transaction of any  
 281 net capital gain from exchanges made on or after January 1, 2024, for using digital assets, as that term is  
 282 defined in § 59.1-603, to purchase a good or service.

283 b. The amount of net capital gain eligible for the subtraction in this subdivision shall be annually  
 284 adjusted based on the total change in the United States Average Consumer Price Index for all items, all  
 285 urban consumers (CPI-U), as published by the Bureau of Labor Statistics for the U.S. Department of Labor  
 286 for the previous five-year period.

287 CHAPTER 57.

288 DIGITAL ASSETS.

289 § 59.1-603. Definitions.

290 As used in this chapter, unless the context requires a different meaning:

291 "Blockchain" means data that is shared across a network to create a ledger of verified transactions  
 292 or information among network participants linked using cryptography to maintain the integrity of the

293 ledger and to execute other functions and that is distributed among network participants in an automated  
294 fashion to concurrently update network participants on the state of the ledger and any other functions.

295 "Blockchain protocol" means any executable software deployed to a blockchain composed of  
296 source code that is publicly available and accessible, including a smart contract or any network of smart  
297 contracts.

298 "Digital asset" means virtual currency, as defined in § 6.2-818.1, cryptocurrency, natively  
299 electronic assets, including stablecoins and non-fungible tokens, and other digital-only assets that confer  
300 economic, proprietary, or access rights or powers.

301 "Node" means a computational device that communicates with other devices or participants on a  
302 blockchain to maintain the consensus and integrity of such blockchain, creates and validates transaction  
303 blocks, or contains and updates a copy of blockchain without exercising discretion over transactions  
304 initiated by end users of the network.

305 "Self-hosted wallet" means a digital interface used to secure and transfer digital assets and under  
306 which the owner of a digital asset retains independent control over the digital assets that are secured by  
307 such digital interface.

308 "Staking" means the act of committing digital assets for a period of time to validate and secure a  
309 specific blockchain network.

310 "Staking as a service" means the provision of technical staking services, including the operation  
311 of nodes and the associated infrastructure necessary to facilitate participation in the blockchain network's  
312 consensus mechanisms.

313 **§ 59.1-604. Holding, transfer, and exchange.**

314 A. Any person in the Commonwealth may:

- 315 1. Use or transfer digital assets to purchase legal goods or services;  
316 2. Transfer or exchange digital assets using a blockchain protocol; and  
317 3. Self-custody digital assets using a self-hosted wallet or a third-party digital wallet.

318 B. Any person in the Commonwealth may operate a node for the purpose of connecting to a  
319 blockchain protocol or a protocol built on top of a blockchain protocol and transferring or exchanging  
320 digital assets on a blockchain protocol or participating in staking on a blockchain protocol.

321 C. No person operating a node or series of nodes on a blockchain network shall be subject to  
322 liability related to a specific transaction merely by validating such transaction.

323 **§ 59.1-605. Digital asset mining and digital asset mining business.**

324 A. As used in this section, "digital asset mining" and "digital asset mining business activities" have  
325 the same meanings as provided in § 15.2-2288.9.

326 B. No person engaged in digital asset mining, digital asset mining business activities, or providing  
327 digital asset mining or staking services for another person shall be subject to liability related to a specific  
328 transaction merely by validating such transaction.

329 **2. That the Bureau of Financial Institutions of the State Corporation Commission shall convene a**  
330 **work group for the purpose of studying and making recommendations related to blockchain**  
331 **technology, digital asset mining, and cryptocurrency and fostering the appropriate expansion of**  
332 **blockchain technology, digital asset mining, and cryptocurrency in the Commonwealth. The work**  
333 **group shall consist of five members of the House of Delegates; five members of the Senate; two**  
334 **nonlegislative citizen members who are members of the technology industry and have demonstrated**  
335 **knowledge of blockchain technology and its uses; and one nonlegislative citizen member**  
336 **representing local government. Nonlegislative citizen members of the work group shall be citizens**  
337 **of the Commonwealth of Virginia. The work group shall complete its meetings by November 1,**  
338 **2024, and submit to the Governor and the General Assembly an executive summary and a report of**  
339 **its findings and recommendations.**

340 #