

SB 25 - AS AMENDED BY THE HOUSE

5Jun2025... 2696h

2025 SESSION

25-1082

07/09

SENATE BILL

25

AN ACT

allowing credit union members to pay members of the board of directors for their services as a board member and relative to the use of and disputes over blockchain and digital currencies.

SPONSORS: Sen. Innis, Dist 7

COMMITTEE: Commerce

AMENDED ANALYSIS

This bill:

I. Allows credit union members to pay members of the board of directors for their services as a board member.

II. Creates an act to protect blockchain technology and its users.

III. Establishes a blockchain dispute docket to oversee blockchain-related disputes.

Explanation:

Matter added to current law appears in ***bold italics***.

Matter removed from current law appears ~~[in brackets and struckthrough]~~.

Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Five

AN ACT allowing credit union members to pay members of the board of directors for their services as a board member and relative to the use of and disputes over blockchain and digital currencies.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 Banks and Banking; Loan Associations; Credit Unions; Compensation RSA
2 383-E:6-607(a) is repealed and reenacted to read as follows:

3 (a) Any credit union may pay to each of the members of the board of directors, credit
4 committee, and supervisory committee for his or her services as a member of the board or
5 committee(s) a sum that may, from time to time, be fixed by the members at an annual meeting. No
6 officers, directors, or employees shall receive any other compensation or fee for services provided to
7 the credit union beyond their compensation as officers, directors, and/or employees.

8 2 Purpose and Findings. The general court makes the following findings:

9 I. The general court adopts the findings of the Report of Governor Sununu's Commission on
10 Cryptocurrency and Digital Assets.

11 II. The general court hereby finds that:

12 (a) Blockchain technology is an important technical innovation with many important
13 applications for our state and national society and economy.

14 (b) The uncertain legal and regulatory status of blockchain technologies undermines
15 investor and consumer confidence and stifles beneficial innovation.

16 (c) New Hampshire should establish a state legal regime that offers an attractive
17 jurisdiction for the best responsible blockchain innovators, entrepreneurs, and businesses while
18 protecting their investors and consumers.

19 (d) New Hampshire is a unique state. Our citizen legislature has proven itself to have
20 the unique capacity to undertake prompt and regular modernization of legal systems that often take
21 other states decades. New Hampshire should play a leading role now, as Blockchain technology
22 continues to develop its place within our global economic system.

23 III. The general court seeks to implement key recommendations from the Report of
24 Governor Sununu's Commission and to make New Hampshire an attractive jurisdiction for
25 blockchain-related business and innovation, thereby:

26 (a) Promoting investment and development in New Hampshire; and

27 (b) Establishing a leading role for New Hampshire in fostering the blockchain industry
28 and developing a legal regime protecting blockchain technology.

29 3 Short Title. Section 4 of this act shall be known as "The Blockchain Basic Laws."

VIII. “Node” means a computational device which contains and updates a copy of a blockchain.

IX. “Self-hosted wallet” means a digital interface used to secure and transfer digital assets; and under which the owner of the digital asset retains independent control over the digital assets that are secured by such digital interface.

X. “Smart contract” means software code deployed in a blockchain system that consists of a set of predefined and deterministic instructions and conditions that may be executed in a decentralized manner by participants in the underlying blockchain network. Execution of a smart contract shall produce a change in the blockchain state and may autonomously enforce, execute, and record rules and actions, including but not limited to financial transactions, compliance mechanisms, and the creation of irrevocable digital arrangements. A smart contract need not meet the common law requirements of a legal contract to satisfy this definition.

XI. “Staking” means using a node to lock digital assets in order to operate the consensus mechanism of a blockchain protocol.

359-V:2 Holding and Use of Private Digital Currency.

No state or local government agency or subdivision thereof shall prohibit, restrict, or otherwise impair the ability of an individual to:

I. Use digital assets to purchase legal goods or services;

II. Self-custody digital assets using a self-hosted wallet or third-party wallet.

III. Use digital assets as a method of payment without the imposition of any tax, withholding, assessment, or charge based solely on the fact that a digital asset was used as the method of payment.

359-V:3 Infrastructure to Run Blockchain Protected.

I. Any person shall be allowed to engage in home digital asset mining as long as the individual complies with all local noise ordinances. A political subdivision shall not place specific limits on sound decibels generated from home digital asset mining other than current limits set for sound pollution put forth by the political subdivision.

II. A digital asset mining business may engage in digital asset mining in any area that is zoned for industrial use.

III. No state or local government agency or subdivision thereof shall:

(a) Set a specific limit on sound decibels generated from noise, including digital asset mining other than the limits set by the political subdivision in any local noise ordinances;

(b) Impose any requirement on a digital asset mining business that does not equally apply to all industrial-zoned properties.

IV. No state or local government agency or subdivision thereof may establish a rate schedule for digital asset mining that creates discriminatory rates for digital asset mining businesses.

359-V:4 Processes Regarding Blockchain Networks.

I. No state or local government agency or subdivision thereof shall prohibit any person or business from operating a node for the purpose of connecting to a blockchain protocol or a protocol built on top of a blockchain protocol and transferring digital assets on a blockchain protocol or participating in staking on a blockchain protocol.

II. A person engaged in home digital asset mining or a digital asset mining business shall not be required to obtain a money transmitter license under RSA 399-G.

III. Operating a node or a series of nodes on a blockchain protocol shall not require an individual or business to obtain a money transmitter license under RSA 399-G.

IV. A business offering to provide digital asset mining or staking services for individuals or to other businesses shall not be considered as offering a security or investment contract under RSA 421-B.

V. Notwithstanding any other provision of law, anyone engaged in digital asset mining, operating a node or series of nodes on a blockchain network, or providing digital asset mining or staking services for individuals or other businesses shall not face liability related to a specific transaction merely by validating that transaction.

359-V:5 Civil Remedies.

I. Any person directly affected by a violation of this chapter may petition the superior court or the blockchain dispute docket for relief.

II. The superior court may order declaratory, injunctive, or other equitable relief.

III. Any person who prevails on any claim brought pursuant to this chapter, and shows by a preponderance of the evidence that the defendant engaged in a purposeful violation of this chapter, shall be entitled to an award of reasonable attorney's fees.

359-V:6 Severability.

If any provision of this chapter or the application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or applications of the chapter which can be given effect without the invalid provision or application. This chapter shall retain its purpose and effect to the maximum extent permitted under the state and federal constitutions, whether through the severance of provisions or applications, judicial injunction or construction, or any other just and proper remedy.

5 New Section; Courts; Superior Courts; Blockchain Dispute Docket. Amend RSA 491 by inserting after section 7-b the following new section:

491:7-c Blockchain Dispute Docket.

I. Without limiting the jurisdiction vested in any court in the state, and subject to the appointment of a presiding justice by the governor with the consent of the executive council as provided in this section, the supreme court may establish by court order not inconsistent with this section, a blockchain dispute docket in the superior court which shall have jurisdiction to hear and determine blockchain technology disputes, as described in this section, when:

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1 (a) The parties have consented to the jurisdiction of the blockchain dispute docket by
2 agreement or stipulation; and

3 (b) The dispute concerns “blockchain” technology as defined in RSA 359-V:1.

4 II. The governor, with the consent of the executive council, may appoint the first presiding
5 justice of the blockchain dispute docket, who shall be qualified by reason of such person's knowledge
6 and experience in matters of law and technology. The chief justice of the superior court, following
7 the appointment or designation of the initial presiding justice, may designate such additional
8 justices to preside over blockchain docket cases, as necessary, based upon caseload, disqualification
9 of the presiding justice, or efficient allocation of judicial resources.

10 III. The presiding justice of the blockchain dispute docket shall be an associate justice of the
11 superior court and shall be entitled to the compensation and benefits provided to all such justices
12 under applicable law, including, but not limited to, RSA 491-A:1 and RSA 100-C.

13 IV. The workload of the presiding justice of the blockchain dispute docket shall be the
14 matters before that docket. The presiding justice may be assigned to any other matter within the
15 jurisdiction of the superior court or sit by designation on any other court in the same manner as any
16 other associate justice of the superior court, as determined to be necessary by the chief justices of the
17 superior and supreme courts.

18 V. Subject to the provisions of this section, all civil actions in which the principal claim or
19 claims arise from or involve the following shall be assigned to the blockchain dispute docket for all
20 purposes, including motion practice, discovery, injunctive relief, alternative dispute resolution, and
21 hearing on the merits with or without a jury:

22 (a) Claims arising out of RSA 359-V.

23 (b) Claims arising from breach of contract or fiduciary duties, fraud, misrepresentation,
24 business tort, or statutory violations arising out of blockchain technology dealings or transactions.

25 (c) Other complex disputes of a blockchain technology nature.

26 6 Effective Date.

27 I. Section 5 of this act shall take effect January 1, 2026.

28 II. The remainder of this act shall take effect 60 days after its passage.