

For Immediate Release

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North Carolina Blockchain Initiative Announces Two New Appointments and Outlines Legislative Updates

Raleigh, North Carolina – The North Carolina Blockchain Initiative (NCBI) announced the following two task force appointments:

- ***Kristin Stroud*** - Stroud is a tax attorney, CPA and crypto investor in Raleigh. Prior to founding Digital Tax Counsel, which specializes in digital asset and crypto taxation, she contracted with Bloomberg Tax and spent nine years in international tax (most recently with Ernst & Young). Stroud is a new appointment to the task force.
- ***Kimberly Stonebraker*** - Stonebraker is a former Air Force Officer and Certified Financial Planner. As an Air Force Academy graduate, Stonebraker also holds a Master's degree in Operations Research from Georgia Tech, and is currently a member of Orange Hatter women's Bitcoin book club. Stonebraker is a new appointment to the task force.

Launched in 2019 as a nonpartisan, all-volunteer task force under the supervision of the Office of the Lieutenant Governor of North Carolina, the NCBI's mission is to serve as a primary resource on the emerging digital asset and blockchain ecosystem.

This year has been pivotal for North Carolina's contributions to state-level blockchain legislation. The NCBI's educational campaigns and commitment to digital transformation have led to the State House-level passage of two major legislative pieces:

1. [House Bill 690](#): Known as the "No Central Bank Digital Currency Payments to State Act," this groundbreaking bill unanimously passed on May 3, 2023. HB 690 prohibits the use of central bank digital currencies (CBDC) for state payments and prohibition of any participation by North Carolina in Federal Reserve branch testing of CBDCs. The bipartisan unanimity of its passage (118-0) made HB 690 all the more groundbreaking. Considered so profound, HB 690 was declared by the American Legislative Exchange Council (ALEC) task force [to be model policy for states nationwide](#). It has been referred to the State Senate for further consideration.
2. [House Bill 721](#): The "State Precious Metals Depository Study Act" will explore the potential benefits of virtual currency, including Bitcoin. This bill became the first piece of legislation in the United States to pass that included provisions to study the acquisition and potential benefits of virtual currency, with a specific focus on Bitcoin. Passed on June 28, 2023, this legislation will examine the process of securely holding, insuring, and liquidating virtual currency on behalf of the state. The study outlined in the bill will analyze the expected benefits of allocating a portion of the General Fund to virtual currency, aiming to hedge against inflation and systemic credit risks, reduce overall portfolio volatility, and increase portfolio returns over time. It has been referred to the State Senate for further consideration.

Both of these bills propelled North Carolina into the national spotlight, [receiving accolades from the U.S. House Financial Services Committee, Chairman Patrick McHenry](#) (NC-10). On receiving the State Senate's approval, HB690 and HB721 will represent the third and fourth blockchain-supportive acts

ratified within a seven-year timeframe, following the prescient [Money Transmitters Act of 2016](#) that provided a clear definition for virtual currencies and the landmark [North Carolina Regulatory Sandbox Act of 2021](#).

In addition to commending Congressman Patrick McHenry, Chairman of the U.S. House Committee on Financial Services, the NCBI would also like to applaud the following members of the North Carolina delegation for their support of the greater blockchain ecosystem on a variety of committees and topics, including Congressman Wiley Nickel, who sits on the Digital Assets Subcommittee:

- U.S. Representative Don Davis (D-NC 1)
- U.S. Representative Alma Adams (D-NC 12)
- U.S. Representative Wiley Nickel (D-NC 13)
- U.S. Senator Ted Budd (R-NC)
- U.S. Senator Thom Tillis (R-NC)

Recognizing the increasing importance of financial technology and blockchain-based technologies, bitcoin, virtual assets, smart contracts, and stablecoins, the NCBI continues to explore the broader implications for this evolving technology, gather information from private and public sources, pursue policy recommendations, and strengthen our state's position as a leader in technological innovation and consumer protection.

Over the next 12 months, the NCBI will continue to embark on legislative educational focused initiatives alongside a broader industry event in 2024. For more information please contact us at info@ncblockchain.tech.

Updates throughout the process and submissions can be made at <https://ncblockchain.tech/>.

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