



NEWS RELEASE

Arizona House of Representatives

Representative Jeff Weninger (R-17)

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FOR IMMEDIATE RELEASE

Rep. Jeff Weninger Launches Package of Bills to Open Doors to Innovative Technology

Arizona Pushes Forward as Nationwide Leader in Blockchain Tech

STATE CAPITOL, PHOENIX – Representative Jeff Weninger (R-17) on Monday introduced [HB 2603](#), [HB 2602](#), and [HB 2601](#), a package of legislation that will keep Arizona as the nationwide leader in blockchain technology legislation. This legislation is part of a continued effort by Representative Weninger to open the door for emerging technologies in Arizona that include blockchain, digital wealth management, payment processors, and a host of other sectors.

HB 2603 allows corporate registration of entities through the Arizona Corporation Commission using blockchain technology.

HB 2602 promotes blockchain development by restricting regulation of residential crypto mining.

HB 2601 authorizes virtual coin offerings and distinguishes between virtual coins regulated as securities and virtual coins that constitute utility tokens. Additionally, it expands Arizona's crowdfunding law to allow offerings up to \$5 million.

“Too often government impedes innovation by levying burdensome regulations that are just thinly-veiled attempts to protect existing business paradigms,” said Representative Weninger. **“Giving emerging technologies the opportunity to thrive will continue to make Arizona a tech hub and destination for innovators from around the world.”**

Last April the Legislature passed [HB 2417](#), legislation sponsored by Representative Weninger that added blockchain signatures as a recognized form of signature.

Blockchain technology provides a decentralized database for a chain of transactions to be visible by a network. When an exchange is initiated, information about that exchange is represented as a

block and broadcasted to the entire network. The network verifies and approves the exchange before adding the block to the chain of stored information. This technology is secured by cryptography and has many potential uses.

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