

Bill No.: HB0074 **Effective:** Multiple Dates
LSO No.: 19LSO-0055
Enrolled Act No.: HEA No. 0047
Chapter No.: 92
Prime Sponsor: Joint Minerals, Business & Economic Development Interim Committee
Catch Title: **Special purpose depository institutions.**
Subject: Banks; Banking Commissioner; blockchain.

Summary/Major Elements:

- This act creates "special purpose depository institutions" as a new form of bank.
- Requires the institution to maintain one hundred percent of its depository liabilities as liquid assets and prohibits lending.
- Provides that the institution may only provide services to bona fide businesses, with a minimum deposit.
- Authorizes, but does not require, Federal Deposit Insurance Corporation insurance.
- Specifies chartering, supervision and liquidation/conservatorship provisions which are similar to existing financial institutions and also requires compliance with all other applicable federal and state laws.

Comments:

- The portion of this act requiring the promulgation of rules by the Banking Commissioner is effective immediately. The remainder of this act is effective October 1, 2019.
- Authorizes two (2) additional positions within the Division of Banking, funded by one hundred seventy-five thousand six hundred four dollars (\$175,604.00) in special revenue from the Financial Institutions Administration Account.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.