

## HOUSE BILL NO. HB0142

Commercial filing system update.

Sponsored by: Select Committee on Blockchain, Financial  
Technology and Digital Innovation Technology

A BILL

for

1 AN ACT relating to corporations, partnerships and  
2 associations; authorizing the secretary of state to develop  
3 a blockchain or other distributed ledger filing system;  
4 providing recommendations for the filing system; providing  
5 definitions; permitting the supreme court to participate in  
6 a similar filing system; authorizing the promulgation of  
7 rules; repealing the previous enabling legislation;  
8 creating an account; providing an appropriation for  
9 developing a new filing system by the secretary of state  
10 and for advertising; providing for retention of a  
11 consultant and a report; and providing for an effective  
12 date.

13

14 *Be It Enacted by the Legislature of the State of Wyoming:*

15

1           **Section 1.**

2

3           (a) Not later than December 31, 2021, the secretary  
4 of state may develop a filing system through which all  
5 required filings, as defined in paragraph (c)(iii) of this  
6 section, may be submitted. The secretary of state shall  
7 explore using blockchain technology or other distributed  
8 ledger technology as the technological framework for the  
9 filing system. This may include an application programming  
10 interface, security measures, authenticated digital  
11 corporate identity and other components determined by the  
12 secretary of state to be best practices and likely to  
13 increase the effective and efficient administration of the  
14 laws of this state. The secretary of state may develop a  
15 blockchain or other distributed ledger technology for the  
16 purposes of this section or explore contracting for the use  
17 of a privately created blockchain or other distributed  
18 ledger technology.

19

20           (b) The secretary of state may:

21

22           (i) Consult with interested parties before  
23 developing the filing system specified by subsection (a) of

1 this section, including businesses, registered agents,  
2 attorneys, law enforcement and other interested persons;

3

4 (ii) If possible, partner with technology  
5 innovators and private companies to develop necessary  
6 components of the system, including the University of  
7 Wyoming or its affiliates.

8

9 (c) As used in this section:

10

11 (i) "Application programming interface" means a  
12 computer software intermediary or protocol which allows two  
13 (2) or more distinct software applications to interact;

14

15 (ii) "Blockchain" means a digital ledger or  
16 database that is chronological, consensus based,  
17 decentralized and mathematically verified in nature;

18

19 (iii) "Required filings" means all documents,  
20 reports, data and other information required by law to be  
21 filed with the secretary of state.

22

1           (d) The supreme court may develop and implement a  
2 similar filing system to that described in subsection (a)  
3 of this section for the chancery court or other court  
4 system. If it pursues this approach the supreme court shall  
5 report quarterly to the select committee on blockchain,  
6 financial technology and digital innovation technology  
7 updates on the status of the filing system.

8

9           **Section 2.** The secretary of state may adopt rules to  
10 implement this act.

11

12           **Section 3.** 2019 Wyoming Session Laws, Chapter 94 is  
13 repealed.

14

15           **Section 4.**

16

17           (a) There is appropriated three hundred fifty  
18 thousand dollars (\$350,000.00) from the general fund to the  
19 secretary of state to explore and implement a blockchain or  
20 distributed ledger filing system under this act. This  
21 appropriation shall not be transferred or expended for any  
22 other purpose and any unexpended, unobligated funds

1 remaining from this appropriation shall revert as provided  
2 by law on June 30, 2022.

3

4 (b) Of those funds appropriated in subsection (a) of  
5 this section, no more than two hundred fifty thousand  
6 dollars (\$250,000.00) shall be used by the secretary of  
7 state for the purposes of contracting for services to  
8 conduct a study regarding the feasibility of the filing  
9 system authorized by section 1 of this act, including  
10 potential financial and commercial demand for the filing  
11 system and technology requirements, the benefits and  
12 drawbacks to the system compared to the benefits and  
13 drawbacks of current or planned systems upgrades and a  
14 comparison of the costs of developing the system including  
15 ongoing maintenance and support with the costs of current  
16 systems and planned upgrades including ongoing maintenance  
17 and support. The request for proposal and retention of a  
18 consultant to perform the study shall be conducted by the  
19 authority of the office of the secretary of state in  
20 consultation with the select committee on blockchain,  
21 financial technology and digital innovation technology and  
22 the department of enterprise technology services. The  
23 results of the study shall be reported to the select

1 committee on blockchain, financial technology and digital  
2 innovation technology and the joint appropriations  
3 committee during the 2021 legislative interim. This  
4 appropriation shall be for the period beginning with the  
5 effective date of this act and ending June 30, 2022. This  
6 appropriation shall not be transferred or expended for any  
7 other purpose and any unexpended, unobligated funds  
8 remaining from this appropriation shall revert as provided  
9 by law on June 30, 2022.

10

11 (c) The secretary of state shall report to the joint  
12 appropriations committee no later than October 1, 2021 all  
13 findings and conclusions of consultants and current  
14 recommendations for pursuing a blockchain or other  
15 distributed ledger filing system.

16

17 **Section 5.** This act is effective immediately upon  
18 completion of all acts necessary for a bill to become law  
19 as provided by Article 4, Section 8 of the Wyoming  
20 Constitution.

21

22

(END)