

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 and implement a blockchain or other distributed ledger
4 filing system; providing requirements for the filing
5 system; providing definitions; authorizing the supreme
6 court to develop a similar filing system for the chancery
7 court; authorizing the promulgation of rules; repealing
8 the previous enabling legislation; creating an account;
9 providing appropriations for the updating of filing systems
10 by the secretary of state and the chancery court and for
11 advertising; providing for retention of a consultant and a
12 report; and providing for an effective 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 and implement a filing system through
5 which all required filings, as defined in paragraph
6 (c)(iii) of this section, may be submitted. The secretary
7 of state shall endeavor to use blockchain technology or
8 other distributed ledger technology as the technological
9 framework for the filing system. The filing system shall
10 also include an application programming interface, security
11 measures, authenticated digital corporate identity and
12 other components determined by the secretary of state to be
13 best practices or likely to increase the effective and
14 efficient administration of the laws of this state. The
15 secretary of state may create a blockchain or other
16 distributed ledger technology for the purposes of this
17 section or contract for the use of a privately created
18 blockchain or other distributed ledger technology.

19

20 (b) The secretary of state may:

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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;

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4 (ii) If possible, partner with technology
5 innovators and private companies to develop necessary
6 components of the system.

7

8 (c) As used in this section:

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

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

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

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22 (d) The supreme court may develop and implement a
23 similar filing system to that required by subsection (a) of

1 this section for the chancery court. The supreme court
2 shall report quarterly to the select committee on
3 blockchain, financial technology and digital innovation
4 technology updates on the status of the filing system.

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6 **Section 2.** The secretary of state may adopt rules to
7 implement this act.

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9 **Section 3.** 2019 Wyoming Session Laws, Chapter 94 is
10 repealed.

11

12 **Section 4.**

13

14 (a) On and after April 1, 2021 the state treasurer
15 shall deposit the first four million five hundred thousand
16 dollars (\$4,500,000.00) collected under W.S. 17-16-1630
17 into the corporate filing computer system account which is
18 hereby created. Upon depositing the four million five
19 hundred thousand dollars (\$4,500,000.00) into the account
20 all further funds collected under W.S. 17-16-1630 shall be
21 distributed as otherwise provided by law.

22

1 (b) There is appropriated two hundred fifty thousand
2 dollars (\$250,000.00) from the corporate filing computer
3 system account created by this act to the office of
4 secretary of state for the purposes of contracting for
5 services to conduct a study regarding the feasibility of
6 the filing system authorized by section 1 of this act,
7 including potential financial and commercial demand for the
8 filing system and technology requirements. The request for
9 proposal and retention of a consultant to perform the study
10 shall be conducted by the authority of the office of the
11 secretary of state in consultation with the select
12 committee on blockchain, financial technology and digital
13 innovation technology. The results of the study shall be
14 reported to the select committee on blockchain, financial
15 technology and digital innovation technology during the
16 2021 legislative interim. This appropriation shall be for
17 the period beginning with the effective date of this act
18 and ending June 30, 2022. This appropriation shall not be
19 transferred or expended for any other purpose and any
20 unexpended, unobligated funds remaining from this
21 appropriation shall revert as provided by law on June 30,
22 2022.

23

1 (c) There is appropriated two million two hundred
2 fifty thousand dollars (\$2,250,000.00) from the corporate
3 filing computer system account created by this act to the
4 office of secretary of state to be used in accordance with
5 the recommendations of the study conducted pursuant to
6 subsection (b) of this section and in consultation with the
7 select committee on blockchain, financial technology and
8 digital innovation technology, for the purposes of
9 developing and implementing the filing system described in
10 this act. This appropriation shall be for the period
11 beginning with the effective date of this act and ending
12 June 30, 2022. This appropriation shall not be transferred
13 or expended for any other purpose and, notwithstanding W.S.
14 9-2-1008, 9-2-1012(e) and 9-4-207, any unexpended,
15 unobligated funds remaining from this appropriation shall
16 revert as provided by law on June 30, 2022.

17

18 (d) There is appropriated one million dollars
19 (\$1,000,000.00) from the corporate filing computer system
20 account to the office of the secretary of state to be used
21 for targeted nationwide advertising promoting business
22 registration in the state of Wyoming. This appropriation
23 shall be for the period beginning with the effective date

1 of this act and ending June 30, 2022. This appropriation
2 shall not be transferred or expended for any other purpose
3 and, notwithstanding W.S. 9-2-1008, 9-2-1012(e) and
4 9-4-207, any unexpended, unobligated funds remaining from
5 this appropriation shall revert as provided by law on June
6 30, 2022.

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8 (e) There is appropriated one million dollars
9 (\$1,000,000.00) from the corporate filing computer system
10 account to the supreme court to be used for the purposes of
11 developing and implementing a similar filing system to that
12 described in this act for the chancery court. This
13 appropriation shall be for the period beginning with the
14 effective date of this act and ending June 30, 2022. This
15 appropriation shall not be transferred or expended for any
16 other purpose and, notwithstanding W.S. 9-2-1008,
17 9-2-1012(e) and 9-4-207, any unexpended, unobligated funds
18 remaining from this appropriation shall revert as provided
19 by law on June 30, 2022.

1

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

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(END)