

**FISCAL NOTE**

	FY 2023	FY 2024	FY 2025
<b>NON-ADMINISTRATIVE IMPACT</b>			
Anticipated Revenue increase			
SPECIAL REVENUE FUND	\$120,000	\$725,000	\$1,850,000

Source of revenue increase:

Proposed custodian tax assessed to banks providing custodial services for digital assets, deposited to the Financial Institutions Administration Account.

Assumptions:

The Department of Audit (Department) estimated the revenue increases by multiplying the proposed tax rate of two-tenths of one mill on the dollar (\$.0002) by an estimate of digital assets that may be under custody with Wyoming Special Purpose Depository Institutions (SPDIs) in the future. For the latter half of this calculation, the Department's estimate of digital assets that may be under custody with Wyoming SPDIs in the future is based on the aggregated preliminary financial projections of Wyoming SPDIs. The estimated revenue increases do not include any traditional Wyoming bank paying the digital asset custody tax because the Department is not aware of any traditional Wyoming bank currently providing digital asset custodial services. The estimated revenue increases are rough estimates based on preliminary financial projections that may differ materially from actual revenue increases. Numerous factors may impact Wyoming banks' business plans related to digital asset custody, which would materially change the revenue increases.

The State's General Fund may see an increase in revenue from filings submitted to the Secretary of State's Office under this bill. However, an estimate of the additional revenue cannot be determined. Business entities registered with the Secretary of State's Office are not required to disclose a purpose. Therefore, a determination in the number of entities that would be impacted by the tax cannot be quantified.

**NOTICE-AGENCY ESTIMATE OF ADMINISTRATIVE IMPACT REQUESTED**

This bill has administrative impact that appears to increase duties or responsibilities of one or more state agencies and may impact agency spending or staffing requirements. As introduced, the bill does not modify any state agency budget or current personnel authorizations.

The following state agencies will be asked to provide their estimate of the administrative fiscal impact prior to the first committee meeting held to consider the bill:

Secretary of State's Office

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