

**FISCAL NOTE**

This bill transfers \$500,000 from the GENERAL FUND to the WYOMING STABLE TOKEN ADMINISTRATION ACCOUNT (Administration Account), effective immediately.

This bill, the Wyoming Stable Token Act (Act), creates the Wyoming stable token, a virtual currency representative of and redeemable for one United States dollar. For the purposes of administering the Wyoming stable token, the bill creates the Wyoming Stable Token Commission (Commission), the Wyoming Stable Token Trust Account (Trust Account), and the Administration Account.

Funds within the Trust Account would be expended only to redeem Wyoming stable tokens upon demand as set forth by rule from the Commission. Funds in the Trust Account would be invested by the State Treasurer's Office (STO) in United States treasury bills. The STO projects yields for treasury bills in fiscal year (FY) 2024 through FY 2026 to be around 2.47%. The Trust Account is required to hold between 100% and 102% of the notional value of all outstanding issued Wyoming stable tokens. Any Trust Account earnings in excess of 102% of the notional value of all outstanding issued Wyoming stable tokens would be transferred to the Administration Account.

Funds within the Administration Account are continuously appropriated for the Commission to pay for the operational costs of the Act. The \$500,000 transferred from the General Fund to the Administration Account is to be used for the purposes of administering the Act. Funds in excess of operational costs in the Administration Account would first repay the transferred \$500,000 from the General Fund, then be deposited quarterly to the Common School Permanent Land Fund Reserve Account, the School Foundation Program Account, and the Permanent Wyoming Mineral Trust Fund Reserve Account in equal amounts.

**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:

Governor's Office

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