

Bill No.: SF0127 **Effective:** **Immediately**

LSO No.: **23LSO-0051**

Enrolled Act No.: SEA No. 0085

Chapter No.: 185

Prime Sponsor: Select Committee on Blockchain, Financial Technology and Digital Innovation Technology

Catch Title: **Wyoming Stable Token Act.**

Subject: Wyoming stable tokens.

Summary/Major Elements:

- This bill creates the Wyoming stable token commission which is authorized to issue Wyoming stable tokens. These tokens are a virtual currency that are redeemable for one United States dollar. All funds received from the issuance of the token will be placed in a trust account and invested exclusively in United States treasury bills. The funds are held in trust with any earnings beyond one hundred two percent (102%) of the notional value of the outstanding issued stable tokens being placed in an administrative account to pay for operating costs with any remainder being distributed quarterly into the School Foundation Program Account.
- The commission is governed by a board consisting of the governor, state auditor and state treasurer, or their respective designees, and up to four (4) subject matter experts chosen by the three (3) elected members.
- The commission is authorized to issue stable tokens, enter into contracts, hire employees including a director, retain professional services, seek guidance from federal agencies, utilize the services of the Treasurer's Office in investing and managing the trust account and promulgate any necessary rules.
- The commission is required to maintain, invest and reinvest funds as required by statute and rules of the commission, and to oversee the review and audit of the operations and transactions implemented pursuant to this act, including independent audits.
- Prior to issuing any stable tokens, the director of the commission is required to provide a comprehensive report and the attorney general is required to monitor the startup phase of issuance, and ensure the issuance is permissible under federal and state law.
- This bill appropriates five hundred thousand dollars (\$500,000.00) from the general fund for purposes of this act.

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.

Comments:

- Requires a report prior to issuing any stable tokens to the Select Committee on Blockchain, Financial Technology and Digital Innovation Technology and the Joint Minerals, Business and Economic Development Interim Committee.

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.