

SENATE FILE NO. SF0052

Wyoming Stable Token Act-amendments.

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

A BILL

for

1 AN ACT relating to trade and commerce; amending the Wyoming
2 Stable Token Act to allow for investments in cash and
3 government securities as specified; authorizing the Wyoming
4 stable token commission to issue different types and
5 amounts of stable tokens and to contract with financial
6 service providers; requiring reporting only for fully
7 reserved stable tokens as specified; providing for a
8 competitive bidding and procurement process; making
9 conforming amendments to criminal history records statutes;
10 and providing for an effective date.

11

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

13

14 **Section 1.** W.S. 40-31-110 is created to read:

15

1 **40-31-110. Bidding requirements; contract procedures.**

2

3 (a) The commission shall enter into contracts for
4 procurements by competitive bidding. The requirement for
5 competitive bidding shall not apply in the case of a single
6 vendor having exclusive rights to offer a particular
7 service or product.

8

9 (b) Procedures adopted by the board shall be designed
10 to allow the selection of proposals that provide the
11 greatest long term benefit to the state, the greatest
12 integrity for the commission and the best service and
13 products for the public.

14

15 (c) In any bidding process, the commission may
16 administer its own bidding and procurement or may utilize
17 the services of the department of administration and
18 information or other state agency or subdivision thereof.

19

20 **Section 2.** W.S. 7-19-106(a) by creating a new
21 paragraph (xli), 7-19-201(a) by creating a new paragraph
22 (xxxv), 40-31-102(a)(x), 40-31-105(c)(i), (iii) and (e) and
23 40-31-106(a) are amended to read:

1

2 **7-19-106. Access to, and dissemination of,**
3 **information.**

4

5 (a) Criminal history record information shall be
6 disseminated by criminal justice agencies in this state,
7 whether directly or through any intermediary, only to:

8

9 (xli) The Wyoming stable token commission for
10 purposes of W.S. 40-31-103(b)(iv) and 40-31-105(c)(vii).

11

12 **7-19-201. State or national criminal history record**
13 **information.**

14

15 (a) The following persons shall be required to submit
16 to fingerprinting in order to obtain state and national
17 criminal history record information:

18

19 (xxxv) Persons applying to be a subject matter
20 expert of the Wyoming stable token commission or the
21 director of the Wyoming stable token commission as required
22 by W.S. 40-31-103(b)(iv) or 40-31-105(c)(vii).

23

1 **40-31-102. Definitions.**

2

3 (a) As used in this act:

4

5 (x) "This act" means W.S. 40-31-101 through

6 ~~40-31-109~~40-31-110.

7

8 **40-31-105. Powers of the commission.**

9

10 (c) The commission may:

11

12 (i) Issue Wyoming stable tokens as provided in
13 this act, and provide for matters related to the issuance
14 of Wyoming stable tokens, including the ~~overall number~~
15 types of Wyoming stable tokens to be issued, the supply
16 characteristics for each type, the means used to issue,
17 maintain and manage the Wyoming stable tokens and the
18 manner of and requirements for redemption;

19

20 (iii) Make and enter into any contracts,
21 agreements or arrangements and retain, employ and contract
22 for the services of financial institutions, financial

1 service providers and research, technical and other
2 services as necessary to implement this act;

3

4 (e) Before ~~initially~~publicly issuing any fully
5 reserved Wyoming stable tokens, the director shall provide
6 a comprehensive report to the select committee on
7 blockchain, financial technology and digital innovation
8 technology and the joint minerals, business and economic
9 development interim committee on all actions taken under
10 this act.

11

12 **40-31-106. Wyoming stable token accounts.**

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14 (a) The Wyoming stable token trust account is
15 created. The commission shall deposit all funds received
16 for the issuance of Wyoming stable tokens into the account.
17 Funds within the account received from the sale of Wyoming
18 stable tokens shall be held in trust to support the
19 redemption of Wyoming stable tokens, and shall not be
20 expended for any other purpose but shall be expended to
21 redeem Wyoming stable tokens. The commission shall invest
22 funds within the account exclusively in cash, United States
23 treasury ~~bills~~securities with a maturity of three hundred

1 sixty-five (365) days or less or United States treasury
2 security repurchase agreements with a term of thirty (30)
3 days or less. By creation of this trust, the state does not
4 create any fiduciary duty to token holders. Investment
5 earnings generated by the funds in the account may be
6 deposited in the Wyoming stable token administration
7 account as provided in subsection (b) of this section.

8

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

13

14

(END)