

ORIGINAL SENATE
FILE NO. SF0052

ENROLLED ACT NO. 44, SENATE

SIXTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2024 BUDGET SESSION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

40-31-102. Definitions.

(a) As used in this act:

(x) "This act" means W.S. 40-31-101 through ~~40-31-109~~40-31-110.

40-31-105. Powers of the commission.

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(c) The commission may:

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

(iii) Make and enter into any contracts, agreements or arrangements and retain, employ and contract for the services of financial institutions, financial service providers and research, technical and other services as necessary to implement this act;

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

40-31-106. Wyoming stable token accounts.

(a) The Wyoming stable token trust account is created. The commission shall deposit all funds received for the issuance of Wyoming stable tokens into the account. Funds within the account received from the sale of Wyoming stable tokens shall be held in trust to support the redemption of Wyoming stable tokens, and shall not be expended for any other purpose but shall be expended to redeem Wyoming stable tokens. The commission shall invest

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funds within the account exclusively in cash, United States treasury ~~bills~~ securities with a maturity of three hundred sixty-five (365) days or less or United States treasury security repurchase agreements with a term of thirty (30) days or less. By creation of this trust, the state does not create any fiduciary duty to token holders. Investment earnings generated by the funds in the account may be deposited in the Wyoming stable token administration account as provided in subsection (b) of this section.

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

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk