

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; making conforming
8 amendments to criminal history records statutes; and
9 providing for an effective date.

10

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

12

13 **Section 1.** W.S. 7-19-106(a) by creating a new
14 paragraph (xli), 7-19-201(a) by creating a new paragraph

1 (xxxv), 40-31-105(c)(i), (iii) and (e) and 40-31-106(a) are
2 amended to read:

3

4 **7-19-106. Access to, and dissemination of,**
5 **information.**

6

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

10

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

13

14 **7-19-201. State or national criminal history record**
15 **information.**

16

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

20

21 (xxxv) Persons applying to be a subject matter
22 expert of the Wyoming stable token commission or the

1 director of the Wyoming stable token commission as required
2 by W.S. 40-31-103(b)(iv) or 40-31-105(c)(vii).

3
4 **40-31-105. Powers of the commission.**

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6 (c) The commission may:

7
8 (i) Issue Wyoming stable tokens as provided in
9 this act, and provide for matters related to the issuance
10 of Wyoming stable tokens, including the ~~overall number~~
11 types of Wyoming stable tokens to be issued, the supply
12 characteristics for each type, the means used to issue,
13 maintain and manage the Wyoming stable tokens and the
14 manner of and requirements for redemption;

15
16 (iii) Make and enter into any contracts,
17 agreements or arrangements and retain, employ and contract
18 for the services of financial institutions, financial
19 service providers and research, technical and other
20 services as necessary to implement this act;

21
22 (e) Before ~~initially~~publicly issuing any fully
23 reserved Wyoming stable tokens, the director shall provide

1 a comprehensive report to the select committee on
2 blockchain, financial technology and digital innovation
3 technology and the joint minerals, business and economic
4 development interim committee on all actions taken under
5 this act.

6

7 **40-31-106. Wyoming stable token accounts.**

8

9 (a) The Wyoming stable token trust account is
10 created. The commission shall deposit all funds received
11 for the issuance of Wyoming stable tokens into the account.
12 Funds within the account received from the sale of Wyoming
13 stable tokens shall be held in trust to support the
14 redemption of Wyoming stable tokens, and shall not be
15 expended for any other purpose but shall be expended to
16 redeem Wyoming stable tokens. The commission shall invest
17 funds within the account exclusively in cash, United States
18 treasury ~~bills~~ securities with a maturity of one (1) year
19 or less or United States treasury security repurchase
20 agreements with a term of one (1) month or less. By
21 creation of this trust, the state does not create any
22 fiduciary duty to token holders. Investment earnings
23 generated by the funds in the account may be deposited in

1 the Wyoming stable token administration account as provided
2 in subsection (b) of this section.

3

4 **Section 2.** This act is effective immediately upon
5 completion of all acts necessary for a bill to become law
6 as provided by Article 4, Section 8 of the Wyoming
7 Constitution.

8

9

(END)