



SF0095

**Special purpose depository institution-
amendments.**

Sponsored By: Senator(s) Rothfuss, Nethercott and Olsen and
Representative(s) Andrew, Filer, Singh and Yin

AN ACT relating to banks, banking and finance; providing for the conversion of special purpose depository institutions into public trust companies; amending capital startup requirements for special purpose depository institutions; amending deposit requirements; repealing requirements limiting depositors of special purpose depository institutions to legal entities and requirements of legal entities as specified; repealing a supervision fee for banks providing digital asset custodial services; providing for unexpended fees; requiring rulemaking; and providing for effective dates.

1/7/2025 Bill Number Assigned
1/10/2025 S Received for Introduction
1/17/2025 S Introduced and Referred to S08 - Transportation
1/21/2025 :Refer to S09 - Minerals
1/22/2025 S09 - Minerals:Recommend Do Pass 5-0-0-0-0

ROLL CALL

Ayes: Senator(s) Anderson, Cooper, Jones, Nethercott, Rothfuss
Ayes 5 Nays 0 Excused 0 Absent 0 Conflicts 0

1/22/2025 S Placed on General File
1/23/2025 S COW:Passed
1/24/2025 S 2nd Reading:Passed
1/27/2025 S 3rd Reading:Passed 28-3-0-0-0

ROLL CALL

Ayes: Senator(s) Anderson, Barlow, Biteman, Boner, Brennan, Case, Cooper, Crago, Crum, Dockstader, Driskill, French, Gierau, Hicks, Ide, Jones, Kolb, Landen, Laursen, Mckeown, Nethercott, Olsen, Pappas, Rothfuss, Salazar, Schuler, Scott, Smith
Nays: Senator(s) Hutchings, Pearson, Steinmetz
Ayes 28 Nays 3 Excused 0 Absent 0 Conflicts 0

1/27/2025 H Received for Introduction
2/18/2025 H Introduced and Referred to H07 - Corporations
2/27/2025 H07 - Corporations:Recommend Do Pass 9-0-0-0-0

ROLL CALL

Ayes: Representative(s) Brown, Hoeft, Johnson, Knapp, Locke, Lucas, Webb, Webber, Yin
Ayes 9 Nays 0 Excused 0 Absent 0 Conflicts 0

2/27/2025 H Placed on General File

SF0095HW001/ADOPTED

Page 1-line 10 After "fees;" insert "providing an appropriation for the University of Wyoming center for blockchain and digital innovation to develop software for the secretary of state's office;".

Page 7-after line 13 Insert and renumber as necessary:

"**Section 4.** There is appropriated five hundred thousand dollars (\$500,000.00) from the general fund to the University of Wyoming center for blockchain and digital innovation. Funds from this general fund appropriation shall be expended by the University of Wyoming center for blockchain and digital innovation, provided that the center develops software for the secretary of state's office that would allow for initial business entity formation and amendments, notary registration and renewal, apostille or authentication certification requests, lobbyist registration and renewal and all initial and additional filing types, as well as amendments, to be filed online. This appropriation shall be for the period beginning with the effective date of this act and ending June 30, 2026. This appropriation shall not be transferred or expended for any other purpose and any unexpended, unobligated funds remaining from this appropriation shall revert as provided by law on June 30, 2026. It is the intent of the legislature that this appropriation not be included in the University of Wyoming's standard budget for the immediately succeeding fiscal biennium."

Page 7-line 15 Delete "**Section 4.**" and insert "**Section 5.**".

Page 8-line 1 Delete "**Section 5.**" and insert "**Section 6.**".

Page 8-line 5 Delete "**Section 6.**" and insert "**Section 7.**".

Page 8-line 10 Delete "5 and 6" and insert "4, 6 and 7". FILER,
WASSERBURGER, YIN

2/28/2025 H COW:Passed

SF0095H2001/ADOPTED

Delete the Filer, et al. committee of the whole amendment (SF0095HW001/A) entirely. LUCAS

ROLL CALL

Ayes: Representative(s) Allemand, Andrew, Angelos, Banks, Bear, Brady, Bratten, Brown, G, Campbell, E, Campbell, K, Chestek, Connolly, Guggenmos, Haroldson, Heiner, Hoeft, Jarvis, Johnson, Kelly, Knapp, Lawley, Lien, Locke, Lucas, Mccann, Neiman, Ottman, Pendergraft, Posey, Provenza, Rodriguez-Williams, Sherwood, Smith, Storer, Strock, Styvar, Tarver, Webb, Webber, Winter

Nays: Representative(s) Brown, L, Byron, Clouston, Davis, Eklund, Erickson, Filer, Geringer, Harshman, Larsen, Larson, Nicholas, Singh, Thayer, Washut, Wasserburger, Williams, Wylie, Yin

Excused: Representative(s) Riggins, Schmid, Wharff

Ayes 40 **Nays** 19 **Excused** 3 **Absent** 0 **Conflicts** 0

3/3/2025 H 2nd Reading:Passed

SF0095H3001/FAILED

Page 1-line 3 After "companies" insert "or state banks".

Page 1-line 15 Before "13-5-523" insert "13-2-216 and"; delete "is" and insert "are".

Page 1-after line 15 Insert:

"13-2-216. Conversion of special purpose depository institution into state bank.

(a) The commissioner, with approval of the board, may convert the charter of a special purpose depository institution chartered under W.S. 13-12-115 to a state bank chartered under this article. A conversion shall occur as follows:

(i) A special purpose depository institution seeking to convert its charter to a state bank shall file an application to convert that contains a comprehensive plan for conversion as required by this section and rules promulgated by the commissioner. The application shall include a certificate signed by the institution's president and a majority of the board of directors setting forth the action taken to support the proposed conversion in compliance with this section. The plan of conversion and a proposed organizational instrument that includes the information required by W.S. 13-2-202 shall be approved by the shareholders of the special purpose depository institution prior to submitting an application for conversion;

(ii) The application to convert shall include a comprehensive plan for conversion setting forth any necessary disposition of assets and liabilities in reasonable detail to effect the conversion, and any other plans required by the commissioner. The application shall be accompanied by a fee consistent with W.S. 13-2-208. The plan of conversion shall provide for the discharge or assumption of all known and unknown claims and liabilities of the special purpose depository institution. Additionally, the application for conversion shall include other evidence, certifications, affidavits, documents or information as the commissioner may require, including demonstration of how assets and liabilities will be disposed, the timetable for effecting disposition or transfer of the assets and liabilities and a proposal for addressing any claims that are asserted after conversion has been completed;

(iii) The commissioner shall examine the application for compliance with this section, W.S. 13-2-207 through 13-2-212 and applicable rules.

(b) Upon receipt of a complete application, the commissioner shall notify the board. The board, in its discretion, may allow the commissioner to proceed with approval of an application on an expedited basis without further oversight or approval by the board or, if deemed necessary by the board, the board may require a process consistent with W.S. 13-2-207, 13-2-209 and 13-2-211. Where an expedited review is allowed by the board, the commissioner shall approve or deny a conversion application under this section not more than ninety (90) days after receipt of a complete application.

(c) The application shall not be approved under this section until the board or commissioner, as applicable, has ascertained to the board's or commissioner's satisfaction that the proposed state bank satisfies all criteria under W.S. 13-2-212(a), meets all applicable requirements and any applicable rules to operate in all respects as a state bank. If the application is to be approved by the board, the board shall take action consistent with W.S. 13-2-212(b).

(d) If the application is approved and a charter granted by the board, the converting state bank shall not commence business before receiving a certificate of authority to operate from the state banking commissioner. The application for a certificate of authority shall be made to the state banking commissioner and shall certify that the capital and surplus have been paid in,

the address at which the institution will operate and that all of the bylaws adopted have been attached as an exhibit to the application. The application shall state who the officers, directors and stockholders are at that time and have attached evidence that appropriate federal insurance of deposits has been obtained, where applicable. The state banking commissioner shall approve or deny an application for a certificate of authority not more than thirty (30) days after a complete application has been filed. If the state banking commissioner approves the application, he shall issue a certificate of authority to the converted state bank within twenty (20) days. If the state banking commissioner denies the application, he shall mail a notice of denial to the converting state bank within twenty (20) days, stating the reasons for denying the application, and grant to the converting state bank a maximum period of ninety (90) days to resubmit the application with the necessary corrections. If the converting state bank fails to comply with requirements of the notice of denial within ninety (90) days from the receipt of the notice, the approval of the application and articles of incorporation previously issued to the converting state bank shall be revoked by the state banking commissioner. The failure of the state banking commissioner to act upon a complete application for a certificate of authority within thirty (30) days shall be deemed an approval. If the approved converting state bank fails to commence business in good faith within one (1) year after the issuance of a certificate of authority by the state banking commissioner or any required federal approval, whichever is later, the charter and certificate of authority shall expire.

(e) A state bank that results from a conversion under this section shall be deemed to have been in existence for the same period of time as the special purpose depository institution from which it converted and shall surrender its certificate of authority under W.S. 13-12-116. Upon completion of the conversion the state bank shall not use the term "special purpose depository institution" in its business name or in connection with its ongoing business.

(f) The commissioner shall adopt all rules necessary to implement this section."

Page 5-line 17 Delete "13-12-102(b)(xiv)" and insert "13-12-102(b)(iv) and (xiv)".

Page 5-after line 23 Insert:

"(iv) W.S. 13-2-201 through 13-2-214 except as otherwise provided in W.S. 13-2-216";". FILER

3/4/2025 H 3rd Reading:Passed 60-0-2-0-0

ROLL CALL

Ayes: Representative(s) Allemand, Andrew, Angelos, Banks, Bear, Brady, Bratten, Brown, G, Byron, Campbell, E, Campbell, K, Chestek, Clouston, Connolly, Davis, Eklund, Erickson, Filer, Geringer, Guggenmos, Haroldson, Harshman, Heiner, Hoeft, Jarvis, Johnson, Kelly, Knapp, Larsen, Larson, Lawley, Lien, Locke, Mccann, Neiman, Nicholas, Ottman, Pendergraft, Posey, Provenza, Riggins, Rodriguez-Williams, Schmid, Sherwood, Singh, Smith, Storer, Strock, Styvar, Tarver, Thayer, Washut, Wasserburger, Webb, Webber, Wharff, Williams, Winter, Wylie, Yin

Excused: Representative(s) Brown, L, Lucas

Ayes 60 **Nays** 0 **Excused** 2 **Absent** 0 **Conflicts** 0

3/5/2025 Assigned Number SEA No. 0093

3/5/2025 S President Signed SEA No. 0093
3/5/2025 H Speaker Signed SEA No. 0093
3/17/2025 Governor Signed SEA No. 0093
3/17/2025 Assigned Chapter Number 150

Chapter No. 150 Session Laws of Wyoming 2025