[BUDGET(s) AFFECTED]

Section Under Consideration:

Section 300s. ADDITION TO 300 SECTIONS

* * * * * * * * *

1   Page 1-line 11   After   "force;"   insert   "creating   a
2   cryptocurrency staking program and advisory
3   committee;".
4
5   Page 104-after line 25   Insert:
6
7   "[UNIVERSITY OF WYOMING CRYPTOCURRENCY STAKING PROGRAM]
8
9   **Section 340.**
10
11   (a) There   is   appropriated   ten   million   dollars
12   ($10,000,000.00)   from   the   legislative   stabilization   reserve
13   account to the University of Wyoming to be expended to operate a
14   cryptocurrency staking program. The program shall operate and
15   maintain nodes and staking pools in not less than three (3)
16   publicly tradeable cryptocurrencies, shall provide public access
17   to the staking pools and nodes and shall facilitate operation of
18   the blockchains. Funds shall be expended only to purchase
19   cryptocurrency for the staking nodes. Staked cryptocurrencies may
20   be exchanged for other staked currencies but shall not be dispersed
21   without further appropriation. This appropriation shall not be
22   transferred or expended for any other purpose.
23
24   (b) The cryptocurrency advisory committee is hereby created
25   and shall be comprised of:
26
27   (i) The   co-chairmen   of   the   select   committee   on
28   blockchain,   financial   technology   and   digital   information
29   technology   who   shall   co-chair   the   cryptocurrency   advisory
30   committee;
31
32   (ii)   the   Wyoming   chief   investment   officer   or   his
33   designee;
34
35   (iii) Three (3) members appointed by the governor with
36   relevant   knowledge   and   expertise   in   cryptocurrencies   and
37   blockchain technology who are not currently serving as liaisons to

the select committee on blockchain, financial technology and
digital innovation technology;

(iv) One (1) member appointed by the President of the
University of Wyoming.

(c) The university shall develop a plan for operation of the
program established by subsection (a) of this section. The plan
shall be submitted to the cryptocurrency advisory committee for
approval and, once approved, shall be submitted to the governor
for final approval. All decisions relating to program operation
shall be overseen by the advisory committee.

(d) Meeting facilities, secretarial or clerical assistance,
supplies and such other assistance as the advisory committee may
require in the performance of its duties shall be provided by the
University of Wyoming.

(e) Fees and revenues generated from the operation of the
nodes and staking pools shall be expended to cover any costs of
operation and administration of the program. On June 30 of each
fiscal year, fifty percent (50%) of fees and revenues generated in
excess of the costs of operation and administration shall be
deposited in a subaccount of the legislative stabilization reserve
account up to an aggregate total of ten million dollars
($10,000,000.00). The remaining fifty percent (50%) shall be
expended to support blockchain programs and activities at the
university and community colleges throughout the state.

(f) The University of Wyoming and the cryptocurrency advisory
committee shall report to the select committee on blockchain,
financial technology and digital innovation technology on the
status and development of the program not later than October 1,
2021.

(g) Expenditure of the funds appropriated by this footnote
and operation of the program created by this footnote is
conditioned upon a match of funds in the ratio of one dollar
($1.00) of appropriated funds to not less than one dollar ($1.00)
of matching funds from the university's unobligated reserve
accounts or from any private entity donating funds or
cryptocurrency for this purpose. The university is authorized to
expend up to ten million dollars ($10,000,000.00) from its
unobligated reserve accounts for the matching funds required by
this subsection.".

1 To the extent required by this amendment: adjust totals; and
2 renumber as necessary. ROTHFUSS, DRISKILL, NETHERCOTT
3