

Bill No.: SF0038 **Effective:** 7/1/2021 12:00:00 AM
LSO No.: 21LSO-0263
Enrolled Act No.: SEA No. 0073
Chapter No.: 162
Prime Sponsor: Select Committee on Blockchain, Financial Technology and Digital Innovation Technology
Catch Title: **Decentralized autonomous organizations.**
Subject: Decentralized autonomous organizations.

Summary/Major Elements:

- A decentralized autonomous organization (DAO) is a limited liability company with special provisions allowing the company to be algorithmically run or managed (in whole or in part) through smart contracts executed by computers.
- This bill creates a supplement to the Wyoming Limited Liability Company Act to provide law controlling the creation and management of a DAO. The provisions of the LLC Act apply to a DAO except as specifically modified by the supplement.
- This bill establishes baseline requirements for member managed or algorithmically managed DAO's and provides definitions and regulations for DAO formation, articles of organization, operating agreements, smart contracts, management, standards of conduct, membership interests, voting rights, the withdrawal of members and dissolution.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.