

[MULTIPLE BUDGETS AFFECTED]

Section Under Consideration:

Section 300s. ADDITION TO 300 SECTIONS

Other Budget(s) Affected:

Section 303. [CARRYOVER APPROPRIATIONS]

* * * * *

1 Page 1-line 11 After "budget;" insert "establishing a center
2 for smart contract research and development at
3 the University of Wyoming; specifying funding
4 and duties for the center;"
5

6 Page 107-after line 26 Insert:

7
8 "[UNIVERSITY OF WYOMING CRYPTOCURRENCY STAKING PROGRAM]
9

10 (g) Notwithstanding W.S. 9-2-1008 and 9-4-207 and 2021
11 Wyoming Session Laws, Chapter 69, Section 340(a), of unexpended,
12 unobligated monies appropriated from the strategic investments and
13 project account to the University of Wyoming under 2021 Wyoming
14 Session Laws, Chapter 69, Section 340(a), up to four million
15 dollars (\$4,000,000.00) or as much thereof as is available shall
16 not revert on June 30, 2022 and are hereby reappropriated to the
17 University of Wyoming for purposes of creating a center for smart
18 contract research and development in accordance with section 323
19 of this act."
20

21 Page 107-line 28 Delete "(g)" and insert "(h)".
22

23 Page 140-after line 25 Insert:
24

25 "[UNIVERSITY OF WYOMING CENTER FOR SMART CONTRACT RESEARCH AND
26 DEVELOPMENT]
27

Section 323.

28
29
30 (a) There is appropriated to the University of Wyoming eleven
31 million dollars (\$11,000,000.00) from the general fund.
32

1 (b) The reappropriation in Section 303(g) of this Act and the
2 appropriation in subsection (a) of this section are for purposes
3 of establishing a center for smart contract research and
4 development at the University of Wyoming in accordance with this
5 section. The appropriations in this section shall be subject to
6 the following:

7
8 (i) Expenditure of the funds appropriated in this
9 section is conditioned upon a match of funds in the ratio of one
10 dollar (\$1.00) of appropriated funds to one dollar (\$1.00) of
11 matching funds from any private entity donating funds or
12 cryptocurrency for this purpose;

13
14 (ii) The state treasurer shall make transfers to the
15 university under this section not later than the end of the
16 calendar quarter following the quarter during which not less than
17 ten million dollars (\$10,000,000.00) in matching funds are
18 received by the university. For purposes of calculating the
19 matching amount only, the state treasurer shall use the value of
20 any donated cryptocurrency based on its fair market value at the
21 time the donation is received by the university. The state
22 treasurer shall transfer funds reappropriated in Section 303(g) of
23 this Act before transferring funds appropriated in subsection (a)
24 of this section;

25
26 (iii) The reappropriation in Section 303(g) of this Act
27 and the appropriation in this section shall not be transferred or
28 expended for any other purpose. Any unexpended, unobligated funds
29 remaining from this appropriation shall revert as provided by law
30 on July 1, 2023.

31
32 (c) All funds subject to transfer to the University of Wyoming
33 under subsection (b) of this section and all matching funds
34 received for the purposes of this section shall be deposited in
35 the smart contract endowment account, which is hereby created.
36 Monies deposited into the smart contract endowment account are
37 inviolate and constitute a permanent or perpetual trust fund.
38 Monies in the smart contract endowment account shall be invested
39 by the state treasurer as authorized by law and in a manner to
40 obtain the highest net return possible consistent with the
41 preservation of the corpus. Any earnings from investment of the
42 smart contract endowment account shall be credited by the state
43 treasurer into a separate account and distributed in accordance
44 with this section.

45
46 (d) Subject to the receipt of not less than ten million
47 dollars (\$10,000,000.00) in matching funds as required by

1 subsection (b) of this section, there is created the center for
2 smart contract research and development at the University of
3 Wyoming. The center shall not commence operations until the state
4 treasurer transfers funds to the University of Wyoming in
5 accordance with this section.

6
7 (e) The University of Wyoming smart contract center advisory
8 council is created and shall provide direction to the center for
9 smart contract research and development regarding identifying and
10 prioritizing issues that should be targeted for research,
11 development and outreach. The council shall consist of eight (8)
12 members who shall serve two (2) year terms as follows:

13
14 (i) Two (2) members shall be the co-chairmen of the
15 select committee on blockchain, financial technology and digital
16 innovation technology;

17
18 (ii) Five (5) members shall be appointed by the governor
19 and shall have relevant knowledge and expertise in
20 cryptocurrencies, blockchain or smart contract technology and who
21 are not serving as liaisons to the select committee on blockchain,
22 financial technology and digital innovation technology;

23
24 (iii) One (1) member shall be appointed by the president
25 of the University of Wyoming.

26
27 (f) Earnings from the smart contract endowment account shall
28 be expended for operating the center for smart contract research
29 and development in accordance with this subsection or deposited in
30 the smart contract endowment account as determined by the center.
31 Earnings shall be expended by the center for the following
32 purposes:

33
34 (i) Hiring an executive director of the center and any
35 other employees deemed necessary by the smart contract center
36 advisory council;

37
38 (ii) Hiring and funding endowed faculty positions that
39 are housed within the center;

40
41 (iii) Hiring and funding research personnel and graduate
42 students to perform research and development for the center;

43
44 (iv) Supporting other activities of the center; provided
45 that not more than ten percent (10%) of the smart contract
46 endowment account's annual earnings shall be used for other
47 activities in accordance with this paragraph."

1
2 To the extent required by this amendment: adjust totals; and
3 renumber as necessary. OLSEN, WESTERN, YIN