

**Bill No.:** SF0068 **Effective:** **Immediately**

**LSO No.:** **22LSO-0063**

**Enrolled Act No.:** SEA No. 0016

**Chapter No.:** 36

**Prime Sponsor:** Select Committee on Blockchain, Financial Technology and Digital Innovation Technology

**Catch Title:** **Decentralized autonomous organizations-amendments.**

**Subject:** Decentralized autonomous organization (DAO) regulation.

**Summary/Major Elements:**

- A decentralized autonomous organization is typically a member owned organization without centralized leadership. Management may be determined autonomously using smart contracts. In Wyoming, the decentralized autonomous organization supplement has provided for DAOs as limited liability corporations (LLCs) with laws specific to that type of LLC.
- This act amends the decentralized autonomous organizations supplement to:
  - Clarify the definitions of "majority of the members," "membership interest," and "smart contracts."
  - Clarify that a DAO is not either "member managed" or "algorithmically managed" but may vary in the extent that it is member or algorithmically managed.
  - Allow the Secretary of State to dissolve a DAO thirty (30) days after formation if no publicly available identifier is included in papers filed with the Secretary of State.
  - Clarify that a smart contract may constitute a DAO's operating agreement.
  - Clarify that management is vested in the DAO members or the DAO members and any applicable smart contracts.
  - Require any smart contract utilized by a DAO to be capable of being updated, modified or otherwise upgraded.
  - Clarify rights of members and dissociated members as well as how a person becomes a member and withdraws from membership in a DAO.
  - Provide additional events that cause dissolution of a DAO and provide a process to petition a court for 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.