

Bill No.: SF0075 **Effective:** 7/1/2023

LSO No.: 23LSO-0158

Enrolled Act No.: SEA No. 0054

Chapter No.: 108

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

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

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 managed (in whole or in part) through smart contracts that are executed by computers.
- Existing statute requires a decentralized autonomous organization to include a publicly available identifier in the articles of organization but does not define the term.
- This bill amends the decentralized autonomous organization law to include a definition of "publicly available identifier". A publicly available identifier is an address that is publicly available and that identifies a smart contract and may include a uniform resource locator, contract address or other similar reference.
- This bill requires a decentralized autonomous organization to amend their articles of organization when the publicly available identifier has changed.

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