

SENATE FILE NO. SF0021

Wyoming stable token-amendments.

Sponsored by: Select Committee on Blockchain, Financial
Technology and Digital Innovation Technology

A BILL

for

1 AN ACT relating to trade and commerce; authorizing gifts,
2 donations and bequests to be deposited into the Wyoming
3 stable token trust account; amending the Wyoming stable
4 token commission's authorized investments; amending the
5 trust account's reserve requirement; amending the
6 distribution of funds within the Wyoming stable token
7 administration account; creating a Wyoming stable token
8 liquidity account; authorizing the Wyoming stable token
9 commission to enter into agreements as specified; and
10 providing for an effective date.

11

12 *Be It Enacted by the Legislature of the State of Wyoming:*

13

14 **Section 1.** W.S. 40-31-103(a) and 40-31-106(a), (b),
15 (c)(i), by creating a new paragraph (ii), by amending and

1 renumbering (ii) and (iii) as (iii) and (iv) and by
2 creating new subsections (d) and (e) are amended to read:

3

4 **40-31-103. Wyoming stable token commission.**

5

6 (a) There is created the Wyoming stable token
7 commission, which is a body politic and corporate operating
8 as an instrumentality of the state of Wyoming, with
9 authority to adopt an official seal and to sue and be sued.
10 The commission may enter into agreements with other states
11 for the purposes of consulting, coordinating and
12 facilitating the use of Wyoming stable tokens issued by the
13 commission under this act.

14

15 **40-31-106. Wyoming stable token accounts.**

16

17 (a) The Wyoming stable token trust account is
18 created. The commission shall deposit all funds received
19 for the issuance of Wyoming stable tokens into the account.
20 Funds within the account received from the sale of Wyoming
21 stable tokens shall be held in trust to support the
22 redemption of Wyoming stable tokens, and shall not be
23 expended for any other purpose but shall be expended to

1 redeem Wyoming stable tokens. The commission shall invest
2 funds within the account exclusively in cash, United States
3 treasury securities with a maturity of three hundred
4 sixty-five (365) days or less, ~~or~~ United States treasury
5 security repurchase agreements with a term of thirty (30)
6 days or less or in compliance with 17 C.F.R. part 270.2a-7.
7 By creation of this trust, the state does not create any
8 fiduciary duty to token holders. Investment earnings
9 generated by the funds in the account may be deposited in
10 the Wyoming stable token administration account as provided
11 in subsection (b) of this section.

12

13 (b) Not less than one hundred percent (100%) of the
14 notional value of all outstanding issued Wyoming stable
15 tokens shall be maintained in the Wyoming stable token
16 trust account. All earnings paid on funds and investments
17 in the account shall be deposited in the account.
18 Investment earnings on funds in the account in excess of
19 ~~one hundred two percent (102%)~~ one hundred percent (100%)
20 of the notional value of all outstanding issued Wyoming
21 stable tokens shall be transferred to the Wyoming stable
22 token administration account.

23

1 (c) The Wyoming stable token administration account
2 is created. Funds received into the account from any source
3 shall be retained, expended or transferred and are
4 continuously appropriated ~~according to~~ for the following:
5 priority:
6

7 (i) To pay for the operational costs of this act
8 until all operational costs of this act are fully paid;
9

10 (ii) After payment of operational costs, to be
11 transferred to the Wyoming stable token liquidity account
12 created in subsection (d) of this section in amounts
13 necessary to maintain in the liquidity account an amount
14 equal to two percent (2%) of the notional value of all
15 outstanding issued Wyoming stable tokens;
16

17 ~~(ii)(iii)~~ Retention of From any funds remaining
18 after the expenditures and transfers required by paragraphs
19 (i) and (ii) of this subsection, funds in the
20 administration account shall be retained in the
21 administration account for savings in an amount consistent
22 with rules set by the commission to provide for future
23 expenditures under paragraph (i) of this subsection;

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

~~(iii)~~ (iv) Any remainder Amounts remaining in the
administration account after the application of paragraphs
(i) through (iii) of this subsection shall be distributed
on a quarterly basis⁷ into the public school foundation
program account created by W.S. 21-13-306(a).

(d) The Wyoming stable token liquidity account is
created. The commission shall maintain in the liquidity
account an amount equal to two percent (2%) of the notional
value of all outstanding issued Wyoming stable tokens as a
reserve amount. Funds in the liquidity account are
continuously appropriated to the commission for the purpose
of maintaining a reserve amount as required by this
subsection and for transferring funds to the Wyoming stable
token trust account to mitigate losses incurred in the
liquidation of assets held in the trust account and to
support the redemption of Wyoming stable tokens as provided
by this act. Nothing in this subsection shall be construed
to prohibit the commission from transferring funds from the
liquidity account to the Wyoming stable token trust account
for redemption support. For purposes of this act, funds in

1 the Wyoming stable token liquidity account shall not be
2 treated as part of the Wyoming stable token trust account.

3
4 (e) The commission may, subject to rules promulgated
5 by the commission, accept federal grants and other
6 contributions, grants, gifts, transfers, bequests and
7 donations from any source for deposit into any account
8 created in this section, provided that funds deposited into
9 an account under this section shall be subject to the
10 requirements of that account.

11
12 **Section 2.** This act is effective immediately upon
13 completion of all acts necessary for a bill to become law
14 as provided by Article 4, Section 8 of the Wyoming
15 Constitution.

16
17 (END)