

ORIGINAL SENATE
FILE NO. SF0021

ENROLLED ACT NO. 45, SENATE

SIXTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2026 BUDGET SESSION

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

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

Section 1. W.S. 40-31-103(a) and 40-31-106(a), (b), (c)(i), by creating a new paragraph (ii), by amending and renumbering (ii) and (iii) as (iii) and (iv) and by creating new subsections (d) and (e) are amended to read:

40-31-103. Wyoming stable token commission.

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

40-31-106. Wyoming stable token accounts.

(a) The Wyoming stable token trust account is created. The commission shall deposit all funds received for the issuance of Wyoming stable tokens into the account. Funds within the account received from the sale of Wyoming

ORIGINAL SENATE
FILE NO. SF0021

ENROLLED ACT NO. 45, SENATE

SIXTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2026 BUDGET SESSION

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

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

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

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

ORIGINAL SENATE
FILE NO. SF0021

ENROLLED ACT NO. 45, SENATE

SIXTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2026 BUDGET SESSION

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

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

~~(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 basis, 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

ORIGINAL SENATE
FILE NO. SF0021

ENROLLED ACT NO. 45, SENATE

SIXTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2026 BUDGET SESSION

for redemption support. For purposes of this act, funds in the Wyoming stable token liquidity account shall not be treated as part of the Wyoming stable token trust account.

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

ORIGINAL SENATE
FILE NO. SF0021

ENROLLED ACT NO. 45, SENATE

SIXTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2026 BUDGET SESSION

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

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk