

FISCAL NOTE

The overall fiscal impact is indeterminable.

This legislation would authorize the Wyoming Stable Token Commission to invest funds within the Wyoming Stable Token Trust Account as currently authorized by state statute, as well as in compliance with 17 C.F.R. Part 270.2a-7. The overall impact of this change is indeterminable.

The Commission would also be authorized to accept grants, contributions, gifts, transfers, bequests, and donations for deposit into the Trust Account. The Commission is not aware of any federal programs that contribute grants to state agencies, but the Commission may also receive contributions from private citizens. While contributions may increase revenues, these are indeterminable at this time.

The bill would amend the amount of investment earnings to be transferred to the Administration Account from the Trust Account. Currently, earnings in excess of 102% of the notional value of all outstanding issued Wyoming stable tokens are transferred from the Trust Account to the Administration Account. This bill would change that amount to earnings in excess of 100% of the notional value.

The bill would also create a new subsection providing that funds in the Administration Account should be transferred to the Trust Account to ensure that investment earnings on funds in the Trust Account total 102% of the notional value of all outstanding issued Wyoming stable tokens.

The intent of the changes to the percentages would allow the Commission to return interest income from the reserves underlying the Wyoming stable tokens to the Commission first, before the token is overcollateralized. This may allow the Commission to expedite the repayment to the State's General Fund, but the net impact on revenues is indeterminable at this time.

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