



WYOMING LEGISLATIVE SERVICE OFFICE

Memorandum

DATE May 13, 2021

TO Members, Select Committee on Blockchain, Financial Technology and Digital Innovation Technology

FROM Elliott Browning, Staff Attorney

SUBJECT Recent Developments in Blockchain Legislation: A State Survey

The Select Committee on Blockchain, Financial Technology and Digital Innovation Technology (the Committee) deals with an unsettled, fluid regulatory landscape which addresses technologies that are themselves rapidly evolving. As such, it is imperative to the work of the Committee to remain informed on recent legislative and regulatory developments in other states. To that end, this memorandum provides an overview of legislation which has been introduced or passed during the 2021 legislative session in other state legislatures. This is not intended to be an exhaustive list of all state legislative action, but instead reflects some of the more notable and publicized efforts from other state legislatures, categorized by topic. At the direction of the Committee, further research can be conducted or bill drafts can be prepared on any topic of interest.

Cryptocurrency Mining

- New York (S 6486 – *Introduced*). Places a three-year moratorium on cryptocurrency mining, pending an environmental review by the state.¹
- Kentucky (SB 255/HB 230 – *Passed*). Extends clean energy-focused incentives to miners who invest at least \$1 million in equipment, and offers miners a series of sales and excise tax breaks.²

Blockchain and Corporations

- New Jersey (SB 898 - *Passed*). Permits corporations to use blockchain for certain recordkeeping.
- California (SB 638 – *Introduced*). Makes permanent the use of blockchain technology for corporate records, which currently sunset on January 1, 2022.³
- South Carolina (HB 3495 – *Introduced*). Authorizes corporations to issue certificate tokens in lieu of stock certificates.

¹ <https://www.coindesk.com/new-york-bill-would-freeze-bitcoin-miners-pending-environmental-review>

² <https://www.coindesk.com/kentucky-crypto-miner-tax-break>

³ <https://www.coindesk.com/california-blockchain-corporate-records-bill-permanent>

Blockchain and Government Functions

- Ohio (HB 177 – *Introduced*). Allows a governmental entity to use distributed ledger technology.

Financial Technology Sandbox

- Connecticut (HB 5761 – *Introduced*). Establishes a regulatory sandbox program for individuals to temporarily test innovative products and services, including blockchain.
- Florida (HB 1351 – *Introduced*). Revises exceptions for licensees during sandbox period.

Digital Assets and Property/Contract Law

- Illinois (HB 854 – *Introduced*). Provides that virtual currency is presumed abandoned if it is unclaimed by the apparent owner for five years.
- Idaho (HB 181 – *Introduced*). Provides that digital assets are property and provides for the application of the Uniform Commercial code to digital assets.
- Indiana (SB 188 – *Introduced*). Incorporates virtual currency into its version of the Revised Uniform Unclaimed Property Act.

Food Supply Chain Blockchain Pilot

- Florida (HB 4119 – *Introduced*). Creates a community-based pilot program that would, in part, connect food producers with citizens and food-related businesses in a local food desert.

Voting

- South Carolina (HB 3493 – *Introduced*). Creates a blockchain voting verification study committee to address utilizing blockchain technology to allow voters to verify their votes.
- New York (AB 4332 - *Introduced*). Directs the state board of elections to study and evaluate the use of blockchain technology to protect voter records and election results.

Uniform Money Services Act

- Arkansas (SB 150 - *Passed*). Amends Uniform Money Services Act to include virtual currency.
 - Note that many other states have already taken similar actions.⁴

Committees, Task Forces, and Working Groups

- Arizona (HB 2544 – *Introduced*). Establishes a blockchain and cryptocurrency study committee.
- Hawaii (HB 622 – *Introduced*). Establishes a blockchain working group.
- Nevada (SB 163 – *Passed*). Creates an emerging technologies task force.
- Texas (HB 2199 – *Introduced*). Creates a working group to study blockchain matters.
- Texas (SB 1077 – *Introduced*). Creates a digital identity working group.

Please feel free to contact me at elliott.browning@wyoleg.gov or (307) 777-7881 with any questions or for additional clarification.

⁴ <https://www.jdsupra.com/legalnews/state-regulations-on-virtual-currency-2160466/>