

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO.

Wyoming Stable Token Act-amendments.

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

A BILL

for

1 AN ACT relating to trade and commerce; amending the Wyoming
2 Stable Token Act to allow for investments in cash and
3 government securities as specified; authorizing the Wyoming
4 stable token commission to issue different types and
5 amounts of stable tokens and to contract with financial
6 service providers; requiring reporting only for fully
7 reserved stable tokens as specified; making conforming
8 amendments to criminal history records statutes; and
9 providing for an effective date.

10

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

12

1 **Section 1.** W.S. 7-19-106(a) by creating a new
2 paragraph (xli), 7-19-201(a) by creating a new paragraph
3 (xxxv), 40-31-105(c)(i) and (iii) and (e) and 40-31-106(a)
4 are amended to read:

5

6 **7-19-106. Access to, and dissemination of,**
7 **information.**

8

9 (a) Criminal history record information shall be
10 disseminated by criminal justice agencies in this state,
11 whether directly or through any intermediary, only to:

12

13 (xli) The Wyoming stable token commission for
14 purposes of W.S. 40-31-103(b)(iv) and 40-31-105(c)(vii).

15

16 **7-19-201. State or national criminal history record**
17 **information.**

18

19 (a) The following persons shall be required to submit
20 to fingerprinting in order to obtain state and national
21 criminal history record information:

22

1 (xxxv) Persons applying to be a subject matter
2 expert of the Wyoming stable token commission or the
3 director of the Wyoming stable token commission as required
4 by W.S. 40-31-103(b)(iv) or 40-31-105(c)(vii).

5
6 **40-31-105. Powers of the commission.**

7
8 (c) The commission may:

9
10 (i) Issue Wyoming stable tokens as provided in
11 this act, and provide for matters related to the issuance
12 of Wyoming stable tokens, including the ~~overall number of~~
13 types of Wyoming stable tokens to be issued, the supply
14 characteristics for each type, the means used to issue,
15 maintain and manage the Wyoming stable tokens and the
16 manner of and requirements for redemption;

17
18 (iii) Make and enter into any contracts,
19 agreements or arrangements and retain, employ and contract
20 for the services of financial institutions, financial
21 service providers and research, technical and other
22 services as necessary to implement this act;

23

1 (e) Before ~~initially~~publicly issuing any fully
2 reserved Wyoming stable tokens, the director shall provide
3 a comprehensive report to the select committee on
4 blockchain, financial technology and digital innovation
5 technology and the joint minerals, business and economic
6 development interim committee on all actions taken under
7 this act.

8

9 **40-31-106. Wyoming stable token accounts.**

10

11 (a) The Wyoming stable token trust account is
12 created. The commission shall deposit all funds received
13 for the issuance of Wyoming stable tokens into the account.
14 Funds within the account received from the sale of Wyoming
15 stable tokens shall be held in trust to support the
16 redemption of Wyoming stable tokens, and shall not be
17 expended for any other purpose but shall be expended to
18 redeem Wyoming stable tokens. The commission shall invest
19 funds within the account exclusively in cash and United
20 States ~~treasury bills~~government securities with a maturity
21 of one (1) year or less. By creation of this trust, the
22 state does not create any fiduciary duty to token holders.
23 Investment earnings generated by the funds in the account

1 may be deposited in the Wyoming stable token administration
2 account as provided in subsection (b) of this section.

3

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

8

9

(END)