

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO.

Wyoming Digital Asset Authority.

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

A BILL

for

1 AN ACT relating to trade and commerce; creating the Wyoming
2 digital asset authority; specifying powers and duties of
3 the authority; amending the composition and powers of the
4 Wyoming stable token commission; transferring funding and
5 employees from the Wyoming stable token commission to the
6 Wyoming digital asset authority as specified; providing
7 definitions; repealing obsolete provisions; making
8 conforming amendments; specifying applicability; requiring
9 reporting; and providing for an effective date.

10

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

12

1 **Section 1.** W.S. 40-32-101 through 40-32-104 are
2 created to read:

3

4

CHAPTER 32

5

WYOMING DIGITAL ASSET AUTHORITY

6

7

40-32-101. Definitions.

8

9

(a) As used in this chapter:

10

11

(i) "Authority" means the Wyoming digital asset
12 authority created by W.S. 40-32-102;

13

14

(ii) "Bank" means as defined in W.S. 13-1-
15 101(a)(i);

16

17

(iii) "Blockchain" means as defined in W.S. 34-
18 29-106(g)(i);

19

20

(iv) "Board" means the board of the Wyoming
21 digital asset authority;

22

1 (v) "Custodial services" means as defined in W.S.
2 34-29-104(r) (iii);

3

4 (vi) "Digital asset" means as defined in W.S. 34-
5 29-101(a) (i);

6

7 (vii) "Distributed ledger technology" means as
8 defined in W.S. 17-32-102(a) (v);

9

10 (viii) "Distributed ledger protocol" means as
11 defined in W.S. 17-32-102(a) (xiv).

12

13 **40-32-102. Wyoming digital asset authority.**

14

15 (a) There is created the Wyoming digital asset
16 authority, which is a body politic and corporate operating
17 as an instrumentality of the state of Wyoming, with
18 authority to adopt an official seal and to sue and be sued.

19

20 (b) The authority shall be governed by a board
21 composed of:

22

1 (i) Four (4) members appointed by the following
2 persons, with the advice and consent of the senate as
3 provided by W.S. 28-12-101 through 28-12-103:

4
5 (A) One (1) member appointed by the
6 governor;

7
8 (B) One (1) member appointed by the state
9 auditor;

10
11 (C) One (1) member appointed by the state
12 treasurer;

13
14 (D) One (1) member appointed by the
15 secretary of state.

16
17 (ii) Four (4) members who are subject matter
18 experts in digital assets and financial technology
19 appointed by a majority vote of the members of the board
20 designated in paragraph (i) of this subsection, after all
21 four (4) of those members have been appointed.

22

1 *****

2 *****

3 STAFF COMMENT

4 This bill draft establishes an eight member authority. The
5 Select Committee may wish to consider the following:

- 6 • An even-numbered membership may lead to deadlocked
7 votes that may impair the Authority's ability to act.
8 • Currently, the bill draft authorizes four out of the
9 five elected officials to appoint a member to the
10 Authority.
11 • The balance between the persons appointed by the
12 elected officials and the subject matter experts.

13 *****

14 *****
15

16 (c) The governor, the state auditor, the state
17 treasurer and the secretary of state shall not appoint
18 themselves as members of the board under paragraph (b)(i)
19 of this section.

20
21 (d) Of the initial members appointed to the board, the
22 members appointed under subparagraphs (b)(i)(A) and (B) of
23 this section shall serve two (2) year terms and the members
24 appointed under subparagraphs (b)(i)(C) and (D) of this
25 section shall serve four (4) year terms. Thereafter, all
26 appointments made under paragraph (b)(i) of this section
27 shall be four (4) year terms. The initial appointments
28 shall be made not later than July 1, 2027.

29

1 (e) Members appointed to the board under paragraph
2 (b)(i) of this section may be removed by the appointing
3 elected official under the same procedure and in the same
4 manner as provided by W.S. 9-1-202(a). Any vacancy of a
5 member appointed under paragraph (b)(i) of this section
6 shall be filled by the elected official who appointed the
7 member under the same procedure and in the same manner as
8 the governor would act under W.S. 28-12-101(b).

9
10 (f) For purposes of applying the procedures under W.S.
11 9-1-202 and 28-12-101 through 28-12-103, the state auditor,
12 state treasurer and secretary of state shall exercise the
13 powers and perform the duties of the governor under those
14 provisions. Nothing in this subsection shall be construed
15 to limit or impair the authority of the governor to appoint
16 or remove members of the board appointed by the governor or
17 the authority of the senate to provide advice and consent.

18
19 (g) By a majority vote of the members designated in
20 paragraph (b)(i) of this section, those members:

21
22 (i) May remove any member appointed to the board
23 under paragraph (b)(ii) of this section;

1

2 (ii) Shall fill any vacancy of a member appointed
3 to the board under paragraph (b)(ii) of this section.

4

5 (h) Each member of the board shall be:

6

7 (i) Free from conflict of interest in performing
8 the duties of the board;

9

10 *****
11 *****
12 **STAFF COMMENT**
13 **The Select Committee may wish to consider who determines**
14 **that each member of the board is free from conflict of**
15 **interest in performing the duties of the board.**
16 *****
17 *****
18

19 (ii) Required to submit to fingerprinting for
20 submission to the federal bureau of investigation and any
21 governmental agency or entity authorized to receive
22 fingerprints to obtain state and national criminal history
23 record information and for an international criminal
24 history background check, unless the member of the board is
25 a state employee or elected government official at the time
26 of the appointment.

27

1 (j) The members shall elect from the members appointed
2 under paragraph (b)(i) of this section a chairman. The
3 authority shall promulgate rules to prescribe the frequency
4 of meetings of the board, establish quorum and voting
5 requirements and provide any other requirements for the
6 governance of the board as the board deems necessary.

7
8 (k) Each member of the board shall, by virtue of the
9 member's position on the board, simultaneously serve as a
10 member of the Wyoming stable token commission under W.S.
11 40-31-103. No separate appointment or vote by the members
12 of the board shall be required for service on the board of
13 the Wyoming stable token commission. When acting as the
14 governing body of the authority, the board shall exercise
15 all powers and perform all duties assigned to the authority
16 under W.S. 40-32-103. Any actions taken by the board in its
17 capacity as the governing body of the authority shall be
18 deemed actions of the authority and not actions of the
19 Wyoming stable token commission.

20
21 (m) Members of the board who are not state employees
22 or elected government officials shall receive the same per
23 diem, expenses and travel allowance as members of the

1 legislature under W.S. 28-5-101 while in attendance at
2 meetings of the board and while performing their duties as
3 members of the board. Members of the board who are state
4 employees or elected government officials shall be
5 considered to be acting within the scope of regular
6 employment when conducting the official business of the
7 board and shall receive their regular pay without
8 additional compensation. The authority shall pay the per
9 diem, expenses and travel allowance of the members of the
10 board in accordance with this subsection. Members who serve
11 concurrently on the board and the board of the Wyoming
12 stable token commission shall not receive more than one (1)
13 per diem and one (1) payment for expenses and travel
14 allowance for the same calendar day, regardless of the
15 number of meetings held.

16

17 (n) The authority is subject to the requirements of:

18

19 (i) W.S. 16-3-101 through 16-3-105;

20

21 (ii) Public Records Act;

22

23 (iii) W.S. 16-4-401 through 16-4-408.

40-32-103. Powers and duties of the authority.

STAFF COMMENT

This bill draft grants the Wyoming Digital Asset Authority a broad range of powers, including issuance, management, and custodial authority of government-issued digital assets, payment infrastructure development, contracting, intergovernmental coordination, and employment. The Select Committee may wish to consider whether the broad powers granted here are necessary to accomplish the intended purpose of the Wyoming Digital Asset Authority and whether additional statutory limitations, standards, or oversight mechanisms are necessary.

In addition, the bill draft grants the Wyoming Digital Asset Authority powers that may interact with the statutory or constitutional responsibilities of other state agencies and elected officials, including the State Treasurer, State Auditor, Secretary of State, the Governor, and the Attorney General. The Select Committee may wish to consider whether additional statutory clarity or coordination provisions are necessary to avoid overlap, preserve existing authorities, and ensure accountability.

(a) This chapter shall be administered by the authority.

(b) The authority shall:

1 (i) Operate in a technology neutral manner,
2 without preference for or discrimination against any
3 particular blockchain, distributed ledger technology or
4 distributed ledger protocol;

5
6 (ii) Maintain a multi-chain operational
7 capability to enable the issuance and management of digital
8 assets across multiple blockchain networks and
9 interoperable systems;

10
11 (iii) Oversee the review and audit of the
12 operations and transactions implemented pursuant to this
13 chapter, to include the commissioning of independent audits
14 as necessary. Costs incurred to perform independent audits
15 and reviews of the implementation of this chapter shall be
16 deemed administrative costs;

17
18 (iv) Adopt rules as necessary to administer this
19 chapter and to ensure compliance with all applicable state
20 and federal law;

21
22 *****

23 *****

24 **STAFF COMMENT**

Paragraph (iv) requires the Wyoming Digital Asset Authority to adopt rules and gives broad rulemaking authority. The Select Committee may wish to consider whether further direction is necessary given the breadth of the underlying powers.

(v) Serve as the central coordinating entity for the administrative coordination of blockchain and digital asset activities within the state, including information sharing, interagency collaboration and implementation support;

(vi) Not later than September 1, 2027 and each September 1 thereafter, report to the select committee on blockchain, financial technology and digital innovation technology on all actions taken under this chapter.

STAFF COMMENT

This paragraph requires a broad annual report to the Select Committee. The Select Committee may wish to consider whether this paragraph should specify minimum reporting requirements. In addition, the Select Committee may wish to consider whether to require the Authority to prove a report before publicly issuing any government-issued digital assets similar to the requirement for Wyoming stable tokens (W.S. 40-31-105(e)).

1 (c) The authority may:

2

3 (i) Except as otherwise provided by subsection
4 (d) of this section and to the extent permitted by law,
5 issue, maintain and manage government-issued digital
6 assets, including asset-backed tokens and yield-generating
7 tokens. The authority shall deposit all funds received for
8 the issuance of government-issued digital assets into one
9 (1) or more separate trust accounts established under
10 paragraph (iv) of this subsection;

11

12 *****
13 *****
14 **STAFF COMMENT**
15 **This paragraph authorizes the issuance of multiple types of**
16 **government-issued digital assets without specifying the**
17 **purpose or additional requirements for those digital**
18 **assets. The Select Committee may wish to consider whether**
19 **to clarify the scope and limits of any digital asset issued**
20 **by the Authority.**

21 *****
22 *****
23

24 (ii) Establish and maintain comprehensive
25 management procedures governing the issuance, management,
26 custody and disposition of government-issued digital
27 assets;

28

STAFF COMMENT

The Select Committee may wish to consider whether this paragraph, together with paragraph (i) of this subsection, raises a potential conflict of interest by allowing the Wyoming Digital Asset Authority to both regulate government-issued digital assets and issue and profit from them.

(iii) Serve as a custodian of government-issued digital assets pursuant to a written custodial agreement and in accordance with W.S. 40-32-104 on behalf of a state agency, political subdivision or instrumentality of the state solely for administrative safekeeping, segregation and technical management of those digital assets;

(iv) In consultation with the state auditor and the state treasurer, establish, maintain and administer digital asset accounts, including trust accounts, administrative accounts and asset management accounts;

(v) Develop, implement and maintain cybersecurity policies and technical safeguards designed to protect digital assets, systems and data under the authority's control;

1

2 (vi) Coordinate, collaborate and enter into
3 agreements with federal and state entities to promote the
4 consistent, secure and interoperable use of digital
5 identities and digital identifiers within this state;

6

7 *****
8 *****

9

STAFF COMMENT

10 The Select Committee may wish to consider whether to define
11 the terms "digital identities" and "digital identifiers."

12 *****
13 *****

14

15 (vii) Employ a director and employees as it deems
16 necessary for the performance of its duties. The board
17 shall prescribe the powers and duties and fix compensation
18 of the director and employees. The director shall be
19 required to submit to fingerprinting for submission to the
20 federal bureau of investigation and any governmental agency
21 or entity authorized to receive fingerprints to obtain
22 state and national criminal history record information and
23 for an international criminal history background check;

24

1 (viii) Make and enter into any contracts,
2 agreements or arrangements for services as necessary to
3 conduct the authority's affairs and implement this chapter;

4

5 (ix) Utilize the services of state agencies upon
6 mutually agreeable terms and conditions;

7

8 (x) Receive by gift, grant, donation or
9 otherwise, any sum of money, aid or assistance from the
10 United States, any political subdivision or any other
11 public or private person as permitted by law;

12

13 (xi) Enter into agreements with other states
14 solely for the purposes of consulting, coordinating and
15 facilitating the use and management of digital assets
16 issued by the authority under this chapter. No agreement
17 entered into under this paragraph shall be construed to
18 infringe upon, limit or supersede the governor's authority
19 to enter into or approve interstate agreements on behalf of
20 the state or any agreement that binds the state as a
21 sovereign;

22

(xii) Acquire by lease or by purchase personal property, including computers, mechanical, electronic and online equipment and terminals and intangible property, including computer programs, systems and software;

(xiii) In coordination with the state treasurer, design, develop and implement payment technologies and infrastructure necessary to facilitate the secure use of digital assets for transactions within the state.

STAFF COMMENT
The Select Committee may wish to consider whether the Wyoming Digital Asset Authority's power to design and implement payment technologies and infrastructure should be coordinated with or limited by existing state payment systems and fiscal oversight structures.

(d) The authority shall not issue or regulate Wyoming stable tokens. Only the Wyoming stable token commission shall issue Wyoming stable tokens as provided by the Wyoming Stable Token Act.

STAFF COMMENT

1 Although the Wyoming Digital Asset Authority may not issue
2 Wyoming stable token, the same board and staff
3 simultaneously govern and operate both the Wyoming Digital
4 Asset Authority and the Wyoming Stable Token Commission.
5 Given the overlapping personnel and broad powers of the
6 Wyoming Digital Asset Authority, the functional boundary
7 between stable token activities and other digital asset
8 activities may be unclear, particularly with respect to
9 asset issuance, custody, and payment mechanisms. The Select
10 Committee may wish to consider whether additional clarity
11 is needed to maintain functional separation or whether to
12 repeal the Wyoming Stable Token Commission and transition
13 the Wyoming Stable Token Commission's powers into the
14 Wyoming Digital Asset Authority.

15 *****

16 *****

17
18 (e) The director and any employees employed by the
19 Wyoming digital asset authority under paragraph (c)(vii) of
20 this section shall simultaneously serve as the director and
21 employees of the Wyoming stable token commission under W.S.
22 40-31-103.

23
24 40-32-104. Custody of government-issued digital
25 assets; limitations.

26
27 *****

28 *****

29 STAFF COMMENT

30 The Wyoming Digital Asset Authority may act as a custodian
31 of government-issued digital assets, establish trust and
32 asset management accounts, and retain legal custody and
33 fiduciary responsibility even when digital assets are held
34 by a bank qualified as a custodian. The Select Committee
35 may wish to consider whether to address how fiduciary

1 standards apply and how liability is allocated if losses
2 occur.

3 *****
4 *****
5

6 (a) The authority shall not act as a custodian of
7 government-issued digital assets on behalf of a state
8 agency, political subdivision or instrumentality of the
9 state under W.S. 40-32-103(c)(iii) unless the authority and
10 the state agency, political subdivision or instrumentality
11 of the state enter into a written agreement. Any
12 government-issued digital asset for which the authority
13 serves as a custodian under W.S. 40-32-103(c)(iii) shall be
14 held pursuant to a written custodial agreement with a bank
15 recognized as a qualified custodian under W.S. 34-29-104 or
16 federal law and who is providing custodial services.

17
18 (b) The bank shall hold the government-issued digital
19 assets designated under subsection (a) of this section for
20 safekeeping and control on behalf of the authority. Any
21 custodial agreement entered into by the authority and a
22 bank under subsection (a) of this section shall not divest
23 the authority of legal custody of or fiduciary
24 responsibility for any digital asset held on behalf of a

1 state agency, political subdivision or instrumentality of
2 the state.

3
4 (c) Digital assets held under this section shall:

5
6 (i) Be held solely for the benefit of the
7 applicable state agency, political subdivision or
8 instrumentality of the state in a fiduciary or custodial
9 capacity;

10
11 (ii) Remain the sole legal property of the state
12 agency, political subdivision or instrumentality of the
13 state;

14
15 (iii) Be segregated from the assets of the
16 authority, assets of the bank and the assets of any other
17 customer of the bank.

18
19 (d) No bank holding digital assets under this section
20 shall use, pledge, lend, stake, rehypothecate or otherwise
21 encumber any digital asset except as expressly authorized
22 by the authority in writing.

(e) The authority shall act as a custodian under this section solely in its governmental capacity.

STAFF COMMENT

The Select Committee may wish to consider whether subsection (e) of this section is consistent with provisions authorizing the Wyoming Digital Asset Authority to issue, manage, and profit from government-issued digital assets. Allowing the Wyoming Digital Asset Authority to engage in both regulatory and market-participant roles may blur the distinction between governmental and proprietary functions and may complicate the analysis of the Authority's duties, liabilities, and independence. The Select Committee may wish to consider whether to clarify the separation of these roles.

Section 2. W.S. 7-19-106(a) by creating a new paragraph (xliii), 7-19-201(a) by creating a new paragraph (xxxvii) and 40-31-103(b)(intro) and (c) are amended to read:

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

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

1
2 (xliii) The Wyoming digital asset authority for
3 purposes of W.S. 40-32-102(h) (ii) and 40-32-103(c) (vii).

4
5 **7-19-201. State or national criminal history record**
6 **information.**

7
8 (a) The following persons shall be required to submit
9 to fingerprinting in order to obtain state and national
10 criminal history record information:

11
12 (xxxvii) Persons appointed to the Wyoming digital
13 asset authority and the director of the Wyoming digital
14 asset authority as required by W.S. 40-32-102(h) (ii) and
15 40-32-103(c) (vii).

16
17 **40-31-103. Wyoming stable token commission.**

18
19 (b) The commission shall be governed by a board
20 composed of: ~~the~~ the same persons serving as members of the
21 Wyoming digital asset authority under W.S. 40-32-102. When
22 acting as the governing body of the commission, the board
23 shall exercise all powers and perform all duties assigned

to the commission under this act. Any actions taken by the
board in its capacity as the governing body of the
commission shall be deemed actions of the commission and
not actions of the Wyoming digital asset authority.

STAFF COMMENT

The Select Committee may wish to consider whether assigning the same board members to both the Wyoming Stable Token Commission and the Wyoming Digital Asset Authority risks blurring the legal distinction between the two governmental entities, particularly if functions or decision-making responsibilities overlap. The Select Committee may also wish to consider whether overlapping membership could create uncertainty regarding which entity is acting and whether appropriate statutory authority and administrative requirements are being followed. Additionally, the Select Committee may wish to consider whether shared board membership may raise concerns related to conflicts of interest or perceived self-regulation, given the Authority's role in broader digital asset policy alongside oversight of state-issued stable tokens.

(c) Members of the board ~~appointed pursuant to~~
~~paragraph (b) (iv) of this section~~ who are not state
employees or elected government officials shall receive the
same per diem, expenses and travel allowance as members of
the legislature under W.S. 28-5-101 while in attendance at
meetings of the board and while performing their duties as
members of the board. Members of the board who are state

employees or elected government officials shall be considered to be acting within the scope of regular employment when conducting the official business of the board and shall receive their regular pay without additional compensation. The commission shall pay the per diem, expenses and travel allowance of the members of the board in accordance with this subsection. Members who serve concurrently on the board and the board of the Wyoming digital asset authority shall not receive more than one (1) per diem and one (1) payment for expenses and travel allowance for the same calendar day, regardless of the number of meetings held.

Section 3. W.S. 7-19-106(a)(xli), 7-19-201(a)(xxxv), 40-31-103(b)(i) through (iv) and 40-31-105(c)(vii) are repealed.

STAFF COMMENT
The repealed provisions are provided below for the Select Committee's reference:
7-19-106. Access to, and dissemination of, information.

1 (a) Criminal history record information shall be
2 disseminated by criminal justice agencies in this state,
3 whether directly or through any intermediary, only to:
4

5 ~~(xli) The Wyoming stable token commission for~~
6 ~~purposes of W.S. 40-31-103(b) (iv) and 40-31-105(c) (vii);~~
7

8 **7-19-201. State or national criminal history record**
9 **information.**
10

11 (a) The following persons shall be required to submit
12 to fingerprinting in order to obtain state and national
13 criminal history record information:
14

15 ~~(xxxv) Persons applying to be a subject matter~~
16 ~~expert of the Wyoming stable token commission or the~~
17 ~~director of the Wyoming stable token commission as required~~
18 ~~by W.S. 40-31-103(b) (iv) or 40-31-105(c) (vii);~~
19

20 **40-31-103. Wyoming stable token commission.**
21

22 (b) The commission shall be governed by a board
23 composed of:
24

25 ~~(i) The governor or the governor's designee;~~
26

27 ~~(ii) The auditor or the auditor's designee;~~
28

29 ~~(iii) The treasurer or the treasurer's designee;~~
30

31 ~~(iv) Not more than four (4) subject matter~~
32 ~~experts in virtual currency and financial technology~~
33 ~~appointed by a majority vote of the members of the board~~
34 ~~designated in paragraphs (i) through (iii) of this~~
35 ~~subsection, and serving at the discretion of those members.~~
36 ~~Only subject matter experts who are free from conflict of~~
37 ~~interest in performing the duties of the board shall be~~
38 ~~appointed to, or serve on, the board. Each subject matter~~
39 ~~expert shall be required to furnish fingerprints for~~
40 ~~submission to the federal bureau of investigation or any~~
41 ~~governmental agency or entity authorized to receive~~
42 ~~fingerprints for a state, national and international~~
43 ~~criminal history background check.~~
44

45 **40-31-105. Powers of the commission.**

(c) The commission may:

~~(vii) Employ a director and employees as it deems necessary for the performance of its duties. The commission shall prescribe the powers and duties and fix the compensation of the director and employees. The director shall be required to furnish fingerprints for submission to the federal bureau of investigation or any governmental agency or entity authorized to receive fingerprints for a state, national and international criminal history background check.~~

Section 4.

(a) The terms of the eight (8) members of the board of the Wyoming stable token commission serving on June 29, 2027 shall expire on June 30, 2027.

(b) Not later than July 1, 2027, the governor, auditor, treasurer and secretary of state shall each appoint one (1) member to the board of the Wyoming digital asset authority in accordance with W.S. 40-32-102(b)(i) created by this act. Any member appointed under W.S. 40-32-102(b)(i) shall be subject to senate confirmation as provided by W.S. 28-12-101 through 28-12-103 and shall not exercise voting authority until confirmed. Upon the appointment and confirmation of the members appointed under

1 W.S. 40-32-102(b)(i), those members shall, by majority
2 vote, appoint the remaining members of the board in
3 accordance with W.S. 40-32-102(b)(ii). Members may be
4 appointed and confirmed to the board before July 1, 2027.
5 Before July 1, 2027, the board may take actions necessary
6 for its organization. The terms of office of all members of
7 the board and the authority of the board to exercise its
8 powers and duties under this act shall commence on July 1,
9 2027.

10
11 (c) Of the general funds appropriated and
12 reappropriated to the Wyoming stable token commission under
13 2026 Wyoming Session Laws, Chapter 44, Section 2, Section
14 091 and Section 303(d), the following actions shall occur,
15 as outlined in the state's uniform centralized accounting
16 system maintained by the state auditor under W.S. 9-4-
17 214(a):

18
19 (i) Budgetary authority and appropriations for
20 the contractual services series (900 series) shall be
21 retained by the Wyoming stable token commission;

(ii) The following shall be transferred from the Wyoming stable token commission to the Wyoming digital asset authority on July 1, 2027:

(A) Budgetary authority and appropriations for the personal services series (100 series), support costs (200 series) and enterprise technology services (400 series);

(B) The six (6) authorized at-will employee contract positions.

STAFF COMMENT
Because contractual services funding is retained by the Wyoming Stable Token Commission, the Select Committee may wish to consider whether additional funding is necessary for the Wyoming Digital Asset Authority to carry out its duties.

(d) The Wyoming stable token commission and the Wyoming digital asset authority shall each submit a standard budget request for the next fiscal biennium beginning July 1, 2028 and ending June 30, 2030.

(e) Nothing in this act shall be construed to impair any existing contracts, agreements or other obligations of the Wyoming stable token commission before the effective date of this act.

6 **Section 5.**

8 (a) Except as provided by subsection (b) of this
9 section, this act is effective July 1, 2027.

(b) Section 4(b) of 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.

L6 (END)