SUMMARY *of* PROCEEDINGS

SELECT COMMITTEE ON BLOCKCHAIN, FINANCIAL TECHNOLOGY AND DIGITAL INNOVATION TECHNOLOGY

COMMITTEE MEETING INFORMATION

July 14-15, 2026
Thyra Thomson State Office Building, Turn Table Conference Room, 3rd Floor, Room 3017
444 W Collins Drive
Casper, Wyoming

COMMITTEE MEMBERS PRESENT

Senator Chris Rothfuss, Co-Chairman
Representative Daniel Singh, Co-Chairman
Senator Barry Crago
Senator Tara Nethercott
Senator Jared Olsen
Representative Lee Filer
Representative Mike Yin
Matthew Kaufman
David Pope
Joel Revill

COMMITTEE MEMBERS NOT PRESENT

Representative Jacob Wasserburger

LEGISLATIVE SERVICE OFFICE STAFF

TaLise Hansen, Legislative Attorney
Clarissa Nord, Legislative Editor

OTHERS PRESENT AT MEETING

Please refer to **Appendix 1-02** to review the Committee Sign-in Sheet for a list of other individuals who attended the meeting.

The Committee Meeting Summary of Proceedings (meeting minutes) is prepared by the Legislative Service Office (LSO) and is the official record of the proceedings of a legislative committee meeting. This document does not represent a transcript of the meeting; it is a digest of the meeting and provides a record of official actions taken by the Committee. All meeting materials and handouts provided to the Committee by the Legislative Service Office, public officials, lobbyists, and the public are on file at the Legislative Service Office and are part of the official record of the meeting. An index of these materials is provided at the end of this document and these materials are on file at the Legislative Service Office. For more information or to review meeting materials, please contact the Legislative Service Office at (307) 777-7881 or by e-mail at lso@wyoleg.gov. The Summary of Proceedings for each legislative committee meeting can be found on the Wyoming Legislature's website at www.wyoleg.gov.

EXECUTIVE SUMMARY

The Select Committee on Blockchain, Financial Technology and Digital Innovation Technology (Select Committee) met in Casper to begin its interim work. The Select Committee received updates from the Wyoming Stable Token Commission, the Office of United States Senator Cynthia Lummis, the Wyoming Secretary of State's Office, and the Wyoming Division of Banking (DOB). The Select Committee considered bill drafts related to the development of the Wyoming Digital Asset Authority (WYDAA), data privacy, and artificial intelligence (AI). The Select Committee also discussed personal data privacy and ownership, including the right to use virtual private networks (VPNs) and the State Location Privacy Act. In addition, the Select Committee received an update on cryptocurrency mining in Wyoming and reviewed third-party power generation arrangements and regulatory considerations for large power loads.

The Select Committee requested bill drafts pertaining to the use of stable tokens as a cash equivalent by state agencies, money transmission licensing reciprocity, civil penalties for virtual currency kiosk violations, automatic license plate readers, and the Wyoming Personal Data Ownership Act. The Select Committee also established a working group to explore state agency use of the Frontier Stable Token (FRNT) and requested a legal memorandum regarding the constitutionality of regulating third-party collection of data.

CALL TO ORDER (TUESDAY, JULY 14, 2026)

Co-Chairman Singh called the meeting to order at 8:34 AM. The following sections summarize the Select Committee proceedings by topic. Please refer to **Appendix 1-01** to review the Select Committee Meeting Agenda. The meeting can be viewed on YouTube - Select Committee on Blockchain, Financial Tech. & Digital Innovation Tech., July 14, 2026 (**AM**), (**PM**); and July 15, 2026, (**AM**), (**PM**).

GENERAL UPDATES

Review of Other States' Blockchain and Technology Legislation

Clarissa Nord, Legislative Editor, Legislative Service Office (LSO), reviewed a survey of blockchain and technology legislation introduced or enacted in other states during the 2026 legislative session, **Appendix 2-01**. Ms. Nord highlighted national trends pertaining to AI governance, cryptocurrency mining and data centers, data privacy and digital identity, digital asset regulation, virtual currency, stablecoins, and virtual currency kiosks.

Federal Legislation Update

Chris Land, General Counsel, Office of United States Senator Cynthia Lummis, provided an update on federal digital asset legislation, including the Senate's consideration of the Digital Asset Market Clarity Act (Clarity Act) and the implementation of the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act. Mr. Land highlighted Wyoming's influence on federal policy development, potential benefits for Wyoming's Special Purpose Depository Institutions (SPDIs), and recent developments related to Federal Reserve payment account access.

Co-Chairman Singh asked for public comment and no public comment was provided.

Committee Action

The Select Committee did not take any action on this topic.

The Select Committee recognized the passing of Steve Lupien and expressed condolences to his family and colleagues. The Co-Chairmen noted Mr. Lupien's contributions to Wyoming's blockchain and digital asset initiatives and his role in advancing blockchain education at the University of Wyoming.

WYOMING STABLE TOKEN AND DIGITAL ASSET DEVELOPMENT

Wyoming Stable Token Commission Update

Anthony Apollo, Executive Director, Wyoming Stable Token Commission, provided an update on the FRNT, including its launch, availability on Kraken, and deployment across multiple blockchain networks. Director Apollo discussed implementation of amendments to the Wyoming Stable Token Act enacted by the Legislature during the 2026 Budget Session, including authority to issue stable tokens on behalf of other states, changes to reserve management requirements, acceptance of grants and donations, and ongoing rule revisions. Director Apollo noted that Wyoming remains the first state to issue a retail and institutional stable token and highlighted interest from other states exploring similar initiatives.

Director Apollo also discussed efforts to expand adoption and use of the FRNT, including partnerships with payment providers, outreach to other states and governmental entities, and potential integration into state operations. Director Apollo reviewed initiatives related to financial transparency, blockchain-based payment systems, reserve reporting, privacy protections, and emerging technologies, including AI-enabled payment infrastructure. The Select Committee discussed potential statutory changes to facilitate state use of the FRNT and broader adoption by Wyoming financial institutions.

State Government Utilization of the Frontier Stable Token

Aaron Courtney, Associate Vice President Budget & Institutional Planning, University of Wyoming (UW), discussed UW's efforts to explore acceptance of the FRNT for tuition, fees, and other payments. Mr. Courtney noted that while the University's current payment processor does not support stablecoin transactions, the University is evaluating opportunities through existing vendor partners and is interested in potential cost savings for students and the institution.

Utah State-Endorsed Digital Identity (SEDI) Program

Co-Chairman Singh and Director Apollo provided an overview of Utah's SEDI Program, which is a voluntary digital identity framework designed to provide secure, privacy-focused digital identification while retaining the option to use a physical ID. Co-Chairman Singh reviewed Utah's Digital Bill of Rights, which provides privacy protections that allow individuals to control what information is shared, and potential applications for identity verification in online and government services.

Tokenization of Real-World Assets

The Co-Chairmen discussed the potential tokenization of real-world assets and its relationship to the Select Committee's ongoing work on digital identity and a proposed WYDAA. The Co-Chairmen highlighted growing interest in asset-backed tokens and emphasized the need to evaluate statutory authority, identify priority use cases, and consider how digital identity infrastructure could support future tokenization efforts.

Consideration of Bill Draft - Legislative Service Office Staff Review

TaLise Hansen, Legislative Attorney, LSO, reviewed 27LSO-0010.6 Wyoming Digital Asset Authority, which would create the WYDAA with broad powers to issue, manage, custody, and administer government-issued digital assets, develop digital asset infrastructure, and coordinate blockchain activities across state government. **Appendix 3-03**. Ms. Hansen stated that the WYDAA would be governed by an eight-member board and share its board and staff with the Wyoming Stable Token Commission.

Director Apollo discussed the bill draft and stated that creating a WYDAA would expand the scope of the Wyoming Stable Token Commission to address digital identity, digital asset custody, tokenized real-world assets, and other digital asset technologies. Director Apollo, Commissioner Joel Revill, and Commissioner David Pope, Wyoming Stable Token Commission, examined the WYDAA's governance structure,

membership qualifications, oversight, funding, and whether the Stable Token Commission should remain a separate entity or be fully transitioned into the new authority.

Public Comment

David Roland, CEO, Advanced Intelligent Networks, LLC, **Appendix 3-02**, Brenden Maher, Massachusetts Institute of Technology Media Alumnus, and Representative J.R. Riggins, House District 59, provided public comment.

Committee Action

The Select Committee directed LSO to draft a bill that would address the treatment of the FRNT as a cash equivalent for certain state transactions. The Select Committee formed a working group comprised of the University of Wyoming, the Wyoming Community College Commission, the Wyoming Department of Transportation (WYDOT), Converse County Treasurer Joel Schell, the Wyoming State Treasurer's Office, the Wyoming Department of Revenue, and the Wyoming Department of Tourism, to address state agency adoption and utilization of the FRNT. The Select Committee also addressed revisions to 27LSO-0010.6 Wyoming Digital Asset Authority, including updates to its governance structure, member selection process, qualifications, and transition from the Wyoming Stable Token Commission.

AI GOVERNANCE

Ms. Hansen summarized 27LSO-0034.4 Regulation of AI automated decision-making systems, which would regulate the use of automated decision-making systems by governmental entities, require meaningful human review of consequential decisions, and establish definitions and recordkeeping requirements **Appendix 6-01**. Ms. Hansen stated that the bill draft would prohibit governmental entities from relying solely on automated systems without human oversight.

Public Comment

Allen Thompson, Executive Director, Wyoming Association of Sheriffs and Chiefs of Police (WASCOP) and Mr. Maher provided public comment.

Committee Action

After discussion, Co-Chairman Singh directed that, absent objection, the Select Committee would consider 27LSO-0034.4 Regulation of AI automated decision-making systems, at the Select Committee's September 2026 meeting.

WYOMING SECRETARY OF STATE'S OFFICE

Joe Rubino, Policy Director and General Counsel, and Jordyn Fanning, Business Division Director, Wyoming Secretary of State's Office (Office), provided an update on implementation of the Digital Asset Registration Act and expedited business filing services. Mr. Rubino reported that the Office has received 69 digital asset registrations since the program launched in December 2023, including 28 new registrations since the last 2025 interim update. Mr. Rubino also reported that Wyoming's new expedited filing program became effective July 1, 2026, and the Office has received 14 requests to date, primarily for next-day processing. Additionally, Mr. Rubino reported that Wyoming currently has 1,417 Decentralized Autonomous Organization (DAO) LLCs (547 active), 3,500 series LLCs (2,401 active), and 12 voluntarily registered Decentralized Unincorporated Nonprofit Associations (DUNAs) on file with the Office.

Public Comment

Scott Moeller and Xiaomeng Zhou, American CryptoFed DAO provided public comment. See **Appendix 8-01**. Mr. Maher also provided public comment.

Committee Action

The Select Committee did not take any action on this topic.

MEETING RECESS

The Select Committee recessed at 4:58 PM.

CALL TO ORDER (WEDNESDAY, JULY 15, 2026)

Co-Chairman Rothfuss called the meeting to order at 8:30 AM.

SPECIAL PURPOSE DEPOSITORY INSTITUTIONS (SPDIS)

Updates from SPDIs

Brian Mathena, President, Kraken Financial, reported continued growth in the company's digital asset custody business and highlighted receipt of a Federal Reserve master account. Mr. Mathena expressed support for Wyoming's recent SPDI statutory updates and noted that interstate licensing and reciprocity remain the primary challenges facing SPDIs as more states adopt digital asset regulations.

Caitlin Long, Founder and Chief Executive Officer, Custodia Bank, highlighted the bank's partnership with Vantage Bank to develop a tokenized bank deposit network and discussed related digital asset initiatives and federal regulatory developments. Ms. Long emphasized the importance of Wyoming's SPDI framework, implementation of the GENIUS Act, and continued efforts to secure national recognition for Wyoming-chartered institutions.

Nathan Estruth, Vice Chairman of the Board, Commercium Financial, provided an update on the company's efforts to launch its SPDI, including ongoing work with the Wyoming DOB, capital raising, and establishment of a correspondent banking relationship with Heritage Bank. Mr. Estruth expressed strong support for Wyoming's SPDI framework and emphasized the importance of interstate reciprocity and national recognition for SPDIs as the company moves toward operations.

National Recognition of Wyoming SPDIs by Other States

Jeremiah Bishop, Banking Commissioner, Wyoming DOB, outlined challenges SPDIs face in states that do not recognize them as banks and reported on Wyoming's efforts to improve regulatory coordination with other jurisdictions. The Select Committee considered pursuing money transmitter license reciprocity and a streamlined licensing and examination framework to reduce regulatory burdens while maintaining state oversight.

Co-Chairman Rothfuss asked for public comment and no public comment was provided.

Committee Action

The Select Committee directed LSO to draft a bill that would authorize reciprocity for money transmission licenses issued by other states.

WYOMING DIVISION OF BANKING

Open Banking Update

Commissioner Bishop reported that Wyoming's Open Banking Act remains in place, but no Wyoming financial institutions are currently utilizing the framework. Commissioner Bishop testified that federal open

banking rules were rescinded following litigation and that many states have shifted their focus toward broader consumer data privacy protections.

Co-Chairman Rothfuss asked for public comment and no public comment was provided.

Virtual Currency Kiosk Regulations Update

Commissioner Bishop provided an update on implementation of 2026 Wyoming Session Laws, ch. 60 regarding virtual currency kiosks , which authorized the DOB to promulgate rules that address licensing, consumer protection, and anti-fraud measures. Commissioner Bishop reported on enforcement efforts involving unlicensed virtual currency kiosk operators, plans to evaluate the effectiveness of the new rules, and the need for a bill draft expressly authorizing the Commissioner to impose civil monetary penalties for violations.

Public Comment

Jessie DaFoe, CoinFlip, provided public comment.

GENIUS Act - State Regulatory Capacity and OCC Coordination

Commissioner Bishop reviewed Wyoming's efforts to obtain certification as a state regulator of stablecoin issuers under the GENIUS Act, which includes implementation of the State's SPDI framework and ongoing coordination with federal regulators. Commissioner Bishop explained that the DOB is monitoring the development of federal guidance defining the standards for certification, discussed potential impacts on state-chartered institutions, and noted that Wyoming's existing framework supports its efforts to obtain certification and oversee stablecoin issuers.

Co-Chairman Rothfuss asked for public comment and no public comment was provided.

Committee Action

The Select Committee directed LSO to draft a bill that would codify the DOB's authority to impose civil monetary penalties for violations of the statutory provisions and related rules governing the operation of virtual currency kiosks.

PERSONAL DATA PRIVACY AND OWNERSHIP

Co-Chairman Singh provided an update on the working group's review of 27LSO-0009.5, Protected expression-limits on foreign judgments, and stated that the working group narrowed the original bill draft to focus on preventing certain foreign judgments that restrict protected expression from being recognized or enforced in Wyoming.

Ms. Hansen summarized 27LSO-0009.5 Protected expression-limits on foreign judgments, which would create the Wyoming Guaranteeing Rights Against Novel International Tyranny and Extortion (GRANITE) Act to prevent the recognition or enforcement of certain foreign judgments and proceedings that conflict with constitutionally protected expression, **Appendix 15-01**.

Public Comment

James Halverson, Deputy State Director, Americans For Prosperity and Mr. Maher provided public comment.

Committee Action

After discussion, Co-Chairman Rothfuss directed that, absent objection, the Select Committee would consider 27LSO-0009.5 Protected expression-limits on foreign judgments at the Select Committee's September 2026 meeting. The Select Committee also addressed revisions to 27LSO-0009.5 Protected

expression-limits on foreign judgments, including adding clarifying language to address conduct containing both constitutionally protected expression and unprotected expression and provisions to protect employees.

Right to Use Virtual Private Networks Discussion

Co-Chairman Singh discussed the role of VPNs in protecting online privacy, anonymity, and free expression. Co-Chairman Singh expressed concern that digital identity systems and online age-verification requirements could discourage anonymous internet use and suggested that Wyoming consider policies protecting the use of VPNs and preserving individuals' ability to access online content without geolocation-based restrictions.

Public Comment

Mr. Roland and Mr. Maher provided public comment.

Committee Action

The Select Committee did not take action on the topic.

Consideration of Bill Draft - 27LSO-0033.4 Biometric Data and License Plate Readers Regulation

Co-Chairman Singh introduced 27LSO-0033.4 Biometric data and license plate readers-regulation, and explained that the bill draft was developed in response to constituent concerns about biometric surveillance and license plate reader (LPR) technology. Co-Chairman Singh emphasized the need to balance the benefits of emerging technologies with protections for individual privacy and constitutional rights.

Ms. Hansen provided an overview of 27LSO-0033.4 Biometric data and license plate readers-regulation, which would prohibit governmental entities from using biometric data, geolocation data, and automatic LPR systems except in limited circumstances, **Appendix 15-02**. Ms. Hansen stated that the bill draft would also establish data use restrictions, warrant requirements for law enforcement, and provide a civil cause of action for violations.

Public Comment

Public Comment was provided by:

- Taylor Rossetti, Deputy Director and Support Services Administrator, WYDOT
- Lacey Bruckner, Investigation Supervisor, WYDOT
- Misty Zimmerman, Driver Services Program Manager, WYDOT
- Allison Moore, Deputy Director of Criminal Justice Information Services, Wyoming Division of Criminal Investigation (DCI)
- Commander Ryan Cox, DCI
- Mr. Thompson
- Mr. Halverson
- Travis Koltiska, President, WASCOP, and Chief of Police, Sheridan Police Department
- Devon Brubaker, President, Wyoming Airports Coalition

Committee Action

The Select Committee discussed narrowing 27LSO-0033.4 Biometric data and license plate readers-regulation, into separate measures and focusing efforts on LPR regulation. The Co-Chairmen directed LSO to work with stakeholders, including law enforcement, to draft a LPR bill addressing constituent privacy concerns, particularly the use of third-party vendors and access to location data. The Select Committee also

requested research regarding the extent to which Wyoming may regulate third-party collection, retention, and use of LPR data, including any constitutional considerations and relevant case law.

Data Ownership and Privacy

Co-Chairman Rothfuss presented a preliminary draft of a Wyoming Personal Data Privacy and Ownership Act that would establish personal data as intangible personal property of Wyoming residents and create ownership rights, protections, and remedies related to the collection, use, transfer, and deletion of personal data, **Appendix 15-05**. Co-Chairman Rothfuss explained that the proposal would treat personal data as property, which would provide individuals with greater control over how their data is used and shared while establishing a comprehensive framework for data protection.

Public Comment

Public Comment was provided by:

- Mr. Roland
- Brittany Kaiser, Co-Founder and President, Own Your Data Foundation
- Era Aranow, Rocky Mountain Farmers Union
- Mr. Maher

Committee Action

The Select Committee directed the LSO to draft a bill based on Co-Chairman Rothfuss' proposed Wyoming Personal Data Ownership Act .

CRYPTOCURRENCY MINING AND ENERGY INFRASTRUCTURE

Cryptocurrency Mining Update

Joe Terranova, Co-Founder, Chief Operating Officer, 44 West Mining, provided an update on the challenges facing cryptocurrency mining operations in Wyoming, and testified that current utility rate structures continue to limit expansion opportunities. Mr. Terranova stated while recent tariff changes have improved operating conditions, he maintained that they do not function as a true interruptible rate and emphasized that greater transparency and data sharing could help attract investment and support economic development in Wyoming.

Representative Lee Filer, Select Committee Member and Co-Founder, CryptoKnight Hosting, discussed the company's operations, including growth in tax revenues, planned expansion of mining capacity, and stable employment levels. Representative Filer noted that current utility rate structures and rising equipment costs continue to pose challenges for expansion and emphasized the importance of improved coordination and information sharing among power providers.

Third-Party Power Generation Arrangements and Large Power Load Regulatory Considerations

The Select Committee discussed third-party power generation and large-load energy needs, ongoing work by the Joint Interim Minerals, Business & Economic Development Committee and the Joint Interim Corporations, Elections & Political Subdivisions Committee, utility proposals to accommodate large energy users while protecting existing ratepayers, and potential pathways for serving data centers, cryptocurrency mining operations, and other major industrial loads.

Public Comment

Public Comment was provided by:

- Shawn Taylor, Executive Director, Wyoming Rural Electric Association. See **Appendix 17-02**.
- Nathan Nicholas, Rocky Mountain Power

- David Bush, State Government Affairs Manager, Black Hills Energy
- Mr. Maher
- Jody Levin, Wyoming Mining Association and the Trona Industry

Committee Action

The Co-Chairmen agreed to continue monitoring related efforts in other committees and revisit the issue at the Select Committee's September 2026 meeting.

MEETING ADJOURNMENT

There being no further business, Co-Chairman Rothfuss adjourned the meeting at 6:07 PM.

Respectfully submitted,

Representative Daniel Singh, Co-Chairman

Committee Meeting Materials Index

Index Number	Agenda Item	Document Description	Document Provider
1-01		Agenda	Legislative Service Office
1-02		Sign-In Sheet	Legislative Service Office
2-01	General Updates	2026 Blockchain and Technology Legislation Survey	Legislative Service Office
3-01	Wyoming Stable Token and Digital Asset Development	Utah State-Endorsed Digital Identity Program	Legislative Service Office
3-02	Wyoming Stable Token and Digital Asset Development	Public Comment: The State-Endorsed Digital Identity Linkage Program	David Roland, Advanced Intelligent Networks, llc
3-03	Wyoming Stable Token and Digital Asset Development	27LSO-0010 v0.6 Wyoming Digital Asset Authority.	Legislative Service Office
6-01	Artificial Intelligence Governance	27LSO-0034 v0.4 Regulation of AI automated decision-making systems.	Legislative Service Office
8-01	Wyoming Secretary of State's Office	Public Comment: American CryptoFed DAO Testimony	American CryptoFed DAO
15-01	Personal Data Privacy and Ownership	27LSO-0009 v0.5 Protected expression-limits on foreign judgments.	Legislative Service Office
15-02	Personal Data Privacy and Ownership	27LSO-0033 v0.4 Biometric data and license plate readers-regulation.	Legislative Service Office
15-03	Personal Data Privacy and Ownership	State Location Privacy Act Summary	Legislative Service Office
15-04	Personal Data Privacy and Ownership	State Location Privacy Act	Legislative Service Office
15-05	Personal Data Privacy and Ownership	Wyoming Personal Data Ownership Act	Chairman Rothfuss
17-01	Cryptocurrency Mining and Energy Infrastructure	Proposed Chapter 6: Non-Public Utility Generators Rules	Wyoming Public Service Commission

17-02	Cryptocurrency Mining and Energy Infrastructure	Wyoming Cooperative Large Load Solutions	Wyoming Rural Electric Association