

# SENATE BILL No. 351

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## DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 26-1; IC 32-34-1.5.

**Synopsis:** Virtual currency. Adds a new chapter to the Uniform Commercial Code (UCC) that governs transactions involving virtual currency and that does the following: (1) Defines "virtual currency". (2) Establishes the following: (A) The extent to which a purchaser acquires rights and interests in virtual currency. (B) The circumstances under which a qualifying purchaser acquires rights in a virtual currency free of any adverse claim. (C) The conditions that must be satisfied for a person to be considered to have control over virtual currency. Amends certain sections in the UCC chapter concerning secured transactions to reference virtual currency and to provide for the perfection of a security interest in virtual currency by: (1) control; or (2) the filing of a financing statement. Amends the Indiana statute concerning unclaimed personal property to: (1) conform the definition of "virtual currency" in that statute to the new definition set forth in the UCC; and (2) authorize (rather than require, as specified in current law) the attorney general to adopt rules regarding virtual currency and digital assets, to the extent such rules are consistent with, and not otherwise covered by: (A) the bill's provisions; or (B) any other Indiana law concerning virtual currency or digital assets.

**Effective:** July 1, 2022.

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## Garten, Busch

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January 11, 2022, read first time and referred to Committee on Judiciary.

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Second Regular Session of the 122nd General Assembly (2022)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2021 Regular Session of the General Assembly.

# SENATE BILL No. 351



A BILL FOR AN ACT to amend the Indiana Code concerning commercial law.

*Be it enacted by the General Assembly of the State of Indiana:*

1 SECTION 1. IC 26-1-9.1-102, AS AMENDED BY P.L.54-2011,  
2 SECTION 3, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
3 JULY 1, 2022]: Sec. 102. (a) In IC 26-1-9.1:  
4 (1) "Accession" means goods that are physically united with other  
5 goods in such a manner that the identity of the original goods is  
6 not lost.  
7 (2) "Account", except as used in "account for", means a right to  
8 payment of a monetary obligation, whether or not earned by  
9 performance:  
10 (A) for property that has been or is to be sold, leased, licensed,  
11 assigned, or otherwise disposed of;  
12 (B) for services rendered or to be rendered;  
13 (C) for a policy of insurance issued or to be issued;  
14 (D) for a secondary obligation incurred or to be incurred;  
15 (E) for energy provided or to be provided;  
16 (F) for the use or hire of a vessel under a charter or other  
17 contract;



- 1 (G) arising out of the use of a credit or charge card or  
 2 information contained on or for use with the card; or  
 3 (H) as winnings in a lottery or other game of chance operated  
 4 or sponsored by a state other than Indiana, a governmental unit  
 5 of a state, or a person licensed or authorized to operate the  
 6 game by a state or governmental unit of a state.
- 7 The term does not include a right to a payment of a prize awarded  
 8 by the state lottery commission in the Indiana state lottery  
 9 established under IC 4-30. The term includes  
 10 health-care-insurance receivables. The term does not include (i)  
 11 rights to payment evidenced by chattel paper or an instrument, (ii)  
 12 commercial tort claims, (iii) deposit accounts, (iv) investment  
 13 property, (v) letter-of-credit rights or letters of credit, or (vi) rights  
 14 to payment for money or funds advanced or sold, other than rights  
 15 arising out of the use of a credit or charge card or information  
 16 contained on or for use with the card.
- 17 (3) "Account debtor" means a person obligated on an account,  
 18 chattel paper, or general intangible. The term does not include  
 19 persons obligated to pay a negotiable instrument, even if the  
 20 instrument constitutes part of chattel paper.
- 21 (4) "Accounting", except as used in "accounting for", means a  
 22 record:
- 23 (A) authenticated by a secured party;  
 24 (B) indicating the aggregate unpaid secured obligations as of  
 25 a date not more than thirty-five (35) days earlier or thirty-five  
 26 (35) days later than the date of the record; and  
 27 (C) identifying the components of the obligations in  
 28 reasonable detail.
- 29 (5) "Agricultural lien" means an interest, other than a security  
 30 interest, in farm products:
- 31 (A) that secures payment or performance of an obligation for:  
 32 (i) goods or services furnished in connection with a debtor's  
 33 farming operation; or  
 34 (ii) rent on real property leased by a debtor in connection  
 35 with the debtor's farming operation;  
 36 (B) that is created by statute in favor of a person that:  
 37 (i) in the ordinary course of its business furnished goods or  
 38 services to a debtor in connection with the debtor's farming  
 39 operation; or  
 40 (ii) leased real property to a debtor in connection with the  
 41 debtor's farming operation; and  
 42 (C) whose effectiveness does not depend on the person's



- 1 possession of the personal property.
- 2 (6) "As-extracted collateral" means:
- 3 (A) oil, gas, or other minerals that are subject to a security
- 4 interest that:
- 5 (i) is created by a debtor having an interest in the minerals
- 6 before extraction; and
- 7 (ii) attaches to the minerals as extracted; or
- 8 (B) accounts arising out of the sale at the wellhead or
- 9 minehead of oil, gas, or other minerals in which the debtor had
- 10 an interest before extraction.
- 11 (7) "Authenticate" means:
- 12 (A) to sign; or
- 13 (B) with present intent to adopt or accept a record, to attach to
- 14 or logically associate with the record an electronic sound,
- 15 symbol, or process.
- 16 (8) "Bank" means an organization that is engaged in the business
- 17 of banking. The term includes savings banks, savings and loan
- 18 associations, credit unions, and trust companies.
- 19 (9) "Cash proceeds" means proceeds that are money, checks,
- 20 deposit accounts, or the like.
- 21 (10) "Certificate of title" means a certificate of title with respect
- 22 to which a statute provides for the security interest in question to
- 23 be indicated on the certificate as a condition or result of the
- 24 security interest's obtaining priority over the rights of a lien
- 25 creditor with respect to the collateral. The term includes another
- 26 record maintained as an alternative to a certificate of title by the
- 27 governmental unit that issues certificates of title if a statute
- 28 permits the security interest in question to be indicated on the
- 29 record as a condition or result of the security interest's obtaining
- 30 priority over the rights of a lien creditor with respect to the
- 31 collateral.
- 32 (11) "Chattel paper" means a record or records that evidence both
- 33 a monetary obligation and a security interest in specific goods, a
- 34 security interest in specific goods and software used in the goods,
- 35 a security interest in specific goods and license of software used
- 36 in the goods, a lease of specific goods, or a lease of specific goods
- 37 and license of software used in the goods. In this subdivision,
- 38 "monetary obligation" means a monetary obligation secured by
- 39 the goods or owed under a lease of the goods and includes a
- 40 monetary obligation with respect to software used in the goods.
- 41 The term "chattel paper" does not include: (i) charters or other
- 42 contracts involving the use or hire of a vessel; or (ii) records that



- 1 evidence a right to payment arising out of the use of a credit or  
 2 charge card or information contained on or for use with the card.  
 3 If a transaction is evidenced by records that include an instrument  
 4 or series of instruments, the group of records taken together  
 5 constitutes chattel paper.  
 6 (12) "Collateral" means the property subject to a security interest  
 7 or agricultural lien. The term includes:  
 8 (A) proceeds to which a security interest attaches;  
 9 (B) accounts, chattel paper, payment intangibles, and  
 10 promissory notes that have been sold; and  
 11 (C) goods that are the subject of a consignment.  
 12 (13) "Commercial tort claim" means a claim arising in tort with  
 13 respect to which:  
 14 (A) the claimant is an organization; or  
 15 (B) the claimant is an individual and the claim:  
 16 (i) arose in the course of the claimant's business or  
 17 profession; and  
 18 (ii) does not include damages arising out of personal injury  
 19 to or the death of an individual.  
 20 (14) "Commodity account" means an account maintained by a  
 21 commodity intermediary in which a commodity contract is carried  
 22 for a commodity customer.  
 23 (15) "Commodity contract" means a commodity futures contract,  
 24 an option on a commodity futures contract, a commodity option,  
 25 or another contract if the contract or option is:  
 26 (A) traded on or subject to the rules of a board of trade that has  
 27 been designated as a contract market for such a contract  
 28 pursuant to federal commodities laws; or  
 29 (B) traded on a foreign commodity board of trade, exchange,  
 30 or market, and is carried on the books of a commodity  
 31 intermediary for a commodity customer.  
 32 (16) "Commodity customer" means a person for which a  
 33 commodity intermediary carries a commodity contract on its  
 34 books.  
 35 (17) "Commodity intermediary" means a person that:  
 36 (A) is registered as a futures commission merchant under  
 37 federal commodities law; or  
 38 (B) in the ordinary course of its business provides clearance or  
 39 settlement services for a board of trade that has been  
 40 designated as a contract market pursuant to federal  
 41 commodities law.  
 42 (18) "Communicate" means:



- 1 (A) to send a written or other tangible record;  
 2 (B) to transmit a record by any means agreed upon by the  
 3 persons sending and receiving the record; or  
 4 (C) in the case of transmission of a record to or by a filing  
 5 office, to transmit a record by any means prescribed by  
 6 filing-office rule.
- 7 (19) "Consignee" means a merchant to which goods are delivered  
 8 in a consignment.
- 9 (20) "Consignment" means a transaction, regardless of its form,  
 10 in which a person delivers goods to a merchant for the purpose of  
 11 sale and:  
 12 (A) the merchant:  
 13 (i) deals in goods of that kind under a name other than the  
 14 name of the person making delivery;  
 15 (ii) is not an auctioneer; and  
 16 (iii) is not generally known by its creditors to be  
 17 substantially engaged in selling the goods of others;  
 18 (B) with respect to each delivery, the aggregate value of the  
 19 goods is one thousand dollars (\$1,000) or more at the time of  
 20 delivery;  
 21 (C) the goods are not consumer goods immediately before  
 22 delivery; and  
 23 (D) the transaction does not create a security interest that  
 24 secures an obligation.
- 25 (21) "Consignor" means a person that delivers goods to a  
 26 consignee in a consignment.
- 27 (22) "Consumer debtor" means a debtor in a consumer  
 28 transaction.
- 29 (23) "Consumer goods" means goods that are used or bought for  
 30 use primarily for personal, family, or household purposes.
- 31 (24) "Consumer-goods transaction" means a consumer transaction  
 32 in which:  
 33 (A) an individual incurs an obligation primarily for personal,  
 34 family, or household purposes; and  
 35 (B) a security interest in consumer goods secures the  
 36 obligation.
- 37 (25) "Consumer obligor" means an obligor who is an individual  
 38 and who incurred the obligation as part of a transaction entered  
 39 into primarily for personal, family, or household purposes.
- 40 (26) "Consumer transaction" means a transaction in which (i) an  
 41 individual incurs an obligation primarily for personal, family, or  
 42 household purposes, (ii) a security interest secures the obligation,



- 1 and (iii) the collateral is held or acquired primarily for personal,  
 2 family, or household purposes. The term includes  
 3 consumer-goods transactions.
- 4 (27) "Continuation statement" means an amendment of a  
 5 financing statement that:  
 6 (A) identifies, by its file number, the initial financing  
 7 statement to which it relates; and  
 8 (B) indicates that it is a continuation statement for, or that it is  
 9 filed to continue the effectiveness of, the identified financing  
 10 statement.
- 11 (28) "Debtor" means:  
 12 (A) a person having an interest, other than a security interest  
 13 or other lien, in the collateral, whether or not the person is an  
 14 obligor;  
 15 (B) a seller of accounts, chattel paper, payment intangibles, or  
 16 promissory notes; or  
 17 (C) a consignee.
- 18 (29) "Deposit account" means a demand, time, savings, passbook,  
 19 or similar account maintained with a bank. The term does not  
 20 include investment property or accounts evidenced by an  
 21 instrument.
- 22 (30) "Document" means a document of title or a receipt of the  
 23 type described in IC 26-1-7-201(b).
- 24 (31) "Electronic chattel paper" means chattel paper evidenced by  
 25 a record or records consisting of information stored in an  
 26 electronic medium.
- 27 (32) "Encumbrance" means a right, other than an ownership  
 28 interest, in real property. The term includes mortgages and other  
 29 liens on real property.
- 30 (33) "Equipment" means goods other than inventory, farm  
 31 products, or consumer goods.
- 32 (34) "Farm products" means goods, other than standing timber,  
 33 with respect to which the debtor is engaged in a farming operation  
 34 and which are:  
 35 (A) crops grown, growing, or to be grown, including:  
 36 (i) crops produced on trees, vines, and bushes; and  
 37 (ii) aquatic goods produced in aquacultural operations;  
 38 (B) livestock, born or unborn, including aquatic goods  
 39 produced in aquacultural operations;  
 40 (C) supplies used or produced in a farming operation; or  
 41 (D) products of crops or livestock in their unmanufactured  
 42 states.



- 1 (35) "Farming operation" means raising, cultivating, propagating,  
2 fattening, grazing, or any other farming, livestock, or aquacultural  
3 operation.
- 4 (36) "File number" means the number assigned to an initial  
5 financing statement pursuant to IC 26-1-9.1-519(a).
- 6 (37) "Filing office" means an office designated in IC 26-1-9.1-501  
7 as the place to file a financing statement.
- 8 (38) "Filing-office rule" means a rule adopted pursuant to  
9 IC 26-1-9.1-526.
- 10 (39) "Financing statement" means a record or records composed  
11 of an initial financing statement and any filed record relating to  
12 the initial financing statement.
- 13 (40) "Fixture filing" means the filing of a financing statement  
14 covering goods that are or are to become fixtures and satisfying  
15 IC 26-1-9.1-502(a) and IC 26-1-9.1-502(b). The term includes the  
16 filing of a financing statement covering goods of a transmitting  
17 utility which are or are to become fixtures.
- 18 (41) "Fixtures" means goods that have become so related to  
19 particular real property that an interest in them arises under real  
20 property law.
- 21 (42) "General intangible" means any personal property, including  
22 things in action, other than accounts, chattel paper, commercial  
23 tort claims, deposit accounts, documents, goods, instruments,  
24 investment property, letter-of-credit rights, letters of credit,  
25 money, and oil, gas, or other minerals before extraction. The term  
26 includes payment intangibles and software.
- 27 (43) "Good faith" means honesty in fact and the observance of  
28 reasonable commercial standards of fair dealing.
- 29 (44) "Goods" means all things that are movable when a security  
30 interest attaches. The term includes (i) fixtures, (ii) standing  
31 timber that is to be cut and removed under a conveyance or  
32 contract for sale, (iii) the unborn young of animals, (iv) crops  
33 grown, growing, or to be grown, even if the crops are produced on  
34 trees, vines, or bushes, and (v) manufactured homes. The term  
35 also includes a computer program embedded in goods and any  
36 supporting information provided in connection with a transaction  
37 relating to the program if (i) the program is associated with the  
38 goods in such a manner that it customarily is considered part of  
39 the goods, or (ii) by becoming the owner of the goods, a person  
40 acquires a right to use the program in connection with the goods.  
41 The term does not include a computer program embedded in  
42 goods that consist solely of the medium in which the program is





1 embedded. The term also does not include accounts, chattel  
2 paper, commercial tort claims, deposit accounts, documents,  
3 general intangibles, instruments, investment property,  
4 letter-of-credit rights, letters of credit, money, or oil, gas, or other  
5 minerals before extraction.

6 (45) "Governmental unit" means a subdivision, agency,  
7 department, county, parish, municipality, or other unit of the  
8 government of the United States, a state, or a foreign country. The  
9 term includes an organization having a separate corporate  
10 existence if the organization is eligible to issue debt on which  
11 interest is exempt from income taxation under the laws of the  
12 United States.

13 (46) "Health-care-insurance receivable" means an interest in or  
14 claim under a policy of insurance that is a right to payment of a  
15 monetary obligation for health-care goods or services provided.

16 (47) "Instrument" means a negotiable instrument or any other  
17 writing that evidences a right to the payment of a monetary  
18 obligation, is not itself a security agreement or lease, and is of a  
19 type that in the ordinary course of business is transferred by  
20 delivery with any necessary endorsement or assignment. The term  
21 does not include (i) investment property, (ii) letters of credit, or  
22 (iii) writings that evidence a right to payment arising out of the  
23 use of a credit or charge card or information contained on or for  
24 use with the card.

25 (48) "Inventory" means goods, other than farm products, that:

26 (A) are leased by a person as lessor;

27 (B) are held by a person for sale or lease or to be furnished  
28 under a contract of service;

29 (C) are furnished by a person under a contract of service; or

30 (D) consist of raw materials, work in process, or materials  
31 used or consumed in a business.

32 (49) "Investment property" means a security, whether certificated  
33 or uncertificated, security entitlement, securities account,  
34 commodity contract, or commodity account.

35 (50) "Jurisdiction of organization", with respect to a registered  
36 organization, means the jurisdiction under whose law the  
37 organization is formed or organized.

38 (51) "Letter-of-credit right" means a right to payment or  
39 performance under a letter of credit, whether or not the  
40 beneficiary has demanded or is at the time entitled to demand  
41 payment or performance. The term does not include the right of  
42 a beneficiary to demand payment or performance under a letter of



- 1 credit.  
2 (52) "Lien creditor" means:  
3 (A) a creditor that has acquired a lien on the property involved  
4 by attachment, levy, or the like;  
5 (B) an assignee for benefit of creditors from the time of  
6 assignment;  
7 (C) a trustee in bankruptcy from the date of the filing of the  
8 petition; or  
9 (D) a receiver in equity from the time of appointment.  
10 (53) "Manufactured home" means a structure, transportable in one  
11 (1) or more sections, which, in the traveling mode, is eight (8)  
12 body feet or more in width or forty (40) body feet or more in  
13 length, or, when erected on site, is three hundred twenty (320) or  
14 more square feet, and which is built on a permanent chassis and  
15 designed to be used as a dwelling with or without a permanent  
16 foundation when connected to the required utilities, and includes  
17 the plumbing, heating, air conditioning, and electrical systems  
18 contained therein. The term includes any structure that meets all  
19 of the requirements of this subdivision except the size  
20 requirements, and with respect to which the manufacturer  
21 voluntarily files a certification required by the United States  
22 Secretary of Housing and Urban Development and complies with  
23 the standards established under Title 42 of the United States  
24 Code.  
25 (54) "Manufactured-home transaction" means a secured  
26 transaction:  
27 (A) that creates a purchase-money security interest in a  
28 manufactured home, other than a manufactured home held as  
29 inventory; or  
30 (B) in which a manufactured home, other than a manufactured  
31 home held as inventory, is the primary collateral.  
32 (55) "Mortgage" means a consensual interest in real property,  
33 including fixtures, that secures payment or performance of an  
34 obligation.  
35 (56) "New debtor" means a person that becomes bound as debtor  
36 under IC 26-1-9.1-203(d) by a security agreement previously  
37 entered into by another person.  
38 (57) "New value" means (i) money, (ii) money's worth in  
39 property, services, or new credit, or (iii) release by a transferee of  
40 an interest in property previously transferred to the transferee.  
41 The term does not include an obligation substituted for another  
42 obligation.



- 1 (58) "Noncash proceeds" means proceeds other than cash  
 2 proceeds.  
 3 (59) "Obligor" means a person that, with respect to an obligation  
 4 secured by a security interest in or an agricultural lien on the  
 5 collateral, (i) owes payment or other performance of the  
 6 obligation, (ii) has provided property other than the collateral to  
 7 secure payment or other performance of the obligation, or (iii) is  
 8 otherwise accountable in whole or in part for payment or other  
 9 performance of the obligation. The term does not include issuers  
 10 or nominated persons under a letter of credit.  
 11 (60) "Original debtor", except as used in IC 26-1-9.1-310(c),  
 12 means a person that, as debtor, entered into a security agreement  
 13 to which a new debtor has become bound under  
 14 IC 26-1-9.1-203(d).  
 15 (61) "Payment intangible" means a general intangible under  
 16 which the account debtor's principal obligation is a monetary  
 17 obligation.  
 18 (62) "Person related to", with respect to an individual, means:  
 19 (A) the spouse of the individual;  
 20 (B) a brother, brother-in-law, sister, or sister-in-law of the  
 21 individual;  
 22 (C) an ancestor or lineal descendant of the individual or the  
 23 individual's spouse; or  
 24 (D) any other relative, by blood or marriage, of the individual  
 25 or the individual's spouse who shares the same home with the  
 26 individual.  
 27 (63) "Person related to", with respect to an organization, means:  
 28 (A) a person directly or indirectly controlling, controlled by,  
 29 or under common control with the organization;  
 30 (B) an officer or director of, or a person performing similar  
 31 functions with respect to, the organization;  
 32 (C) an officer or director of, or a person performing similar  
 33 functions with respect to, a person described in clause (A);  
 34 (D) the spouse of an individual described in clause (A), (B), or  
 35 (C); or  
 36 (E) an individual who is related by blood or marriage to an  
 37 individual described in clause (A), (B), (C), or (D) and shares  
 38 the same home with the individual.  
 39 (64) "Proceeds", except as used in IC 26-1-9.1-609(b), means the  
 40 following property:  
 41 (A) Whatever is acquired upon the sale, lease, license,  
 42 exchange, or other disposition of collateral.



- 1 (B) Whatever is collected on, or distributed on account of,  
 2 collateral.  
 3 (C) Rights arising out of collateral.  
 4 (D) To the extent of the value of collateral, claims arising out  
 5 of the loss, nonconformity, or interference with the use of,  
 6 defects or infringement of rights in, or damage to, the  
 7 collateral.  
 8 (E) To the extent of the value of collateral and to the extent  
 9 payable to the debtor or the secured party, insurance payable  
 10 by reason of the loss or nonconformity of, defects or  
 11 infringement of rights in, or damage to, the collateral.  
 12 (65) "Promissory note" means an instrument that evidences a  
 13 promise to pay a monetary obligation, does not evidence an order  
 14 to pay, and does not contain an acknowledgment by a bank that  
 15 the bank has received for deposit a sum of money or funds.  
 16 (66) "Proposal" means a record authenticated by a secured party  
 17 that includes the terms on which the secured party is willing to  
 18 accept collateral in full or partial satisfaction of the obligation it  
 19 secures pursuant to IC 26-1-9.1-620, IC 26-1-9.1-621, and  
 20 IC 26-1-9.1-622.  
 21 (67) "Public-finance transaction" means a secured transaction in  
 22 connection with which:  
 23 (A) debt securities are issued;  
 24 (B) all or a portion of the securities issued have an initial  
 25 stated maturity of at least twenty (20) years; and  
 26 (C) the debtor, obligor, secured party, account debtor, or other  
 27 person obligated on collateral, assignor or assignee of a  
 28 secured obligation, or assignor or assignee of a security  
 29 interest is a state or a governmental unit of a state.  
 30 (68) "Public organic record" means a record that is available to  
 31 the public for inspection and is:  
 32 (A) a record consisting of the record initially filed with or  
 33 issued by a state or the United States to form or organize an  
 34 organization and any record filed with or issued by the state or  
 35 the United States which amends or restates the initial record;  
 36 (B) an organic record of a business trust consisting of the  
 37 record initially filed with a state and any record filed with the  
 38 state which amends or restates the initial record, if a statute of  
 39 the state governing business trusts requires that the record be  
 40 filed with the state; or  
 41 (C) a record consisting of legislation enacted by the legislature  
 42 of a state or the Congress of the United States which forms or



- 1 organizes an organization, any record amending the  
 2 legislation, and any record filed with or issued by the state or  
 3 the United States which amends or restates the name of the  
 4 organization.
- 5 (69) "Pursuant to commitment", with respect to an advance made  
 6 or other value given by a secured party, means pursuant to the  
 7 secured party's obligation, whether or not a subsequent event of  
 8 default or other event not within the secured party's control has  
 9 relieved or may relieve the secured party from its obligation.
- 10 (70) "Record", except as used in "for record", "of record", "record  
 11 or legal title", and "record owner", means information that is  
 12 inscribed on a tangible medium or that is stored in an electronic  
 13 or other medium and is retrievable in perceivable form.
- 14 (71) "Registered organization" means an organization formed or  
 15 organized solely under the law of a single state or the United  
 16 States by the filing of a public organic record with, the issuance  
 17 of a public organic record by, or the enactment of legislation by  
 18 the state or the United States. The term includes a business trust  
 19 that is formed or organized under the law of a single state if a  
 20 statute of the state governing business trusts requires that the  
 21 business trust's organic record be filed with the state.
- 22 (72) "Secondary obligor" means an obligor to the extent that:  
 23 (A) the obligor's obligation is secondary; or  
 24 (B) the obligor has a right of recourse with respect to an  
 25 obligation secured by collateral against the debtor, another  
 26 obligor, or property of either.
- 27 (73) "Secured party" means:  
 28 (A) a person in whose favor a security interest is created or  
 29 provided for under a security agreement, whether or not any  
 30 obligation to be secured is outstanding;  
 31 (B) a person that holds an agricultural lien;  
 32 (C) a consignor;  
 33 (D) a person to which accounts, chattel paper, payment  
 34 intangibles, or promissory notes have been sold;  
 35 (E) a trustee, indenture trustee, agent, collateral agent, or other  
 36 representative in whose favor a security interest or agricultural  
 37 lien is created or provided for; or  
 38 (F) a person that holds a security interest arising under  
 39 IC 26-1-2-401, IC 26-1-2-505, IC 26-1-2-711(3),  
 40 IC 26-1-2.1-508(5), IC 26-1-4-210, or IC 26-1-5.1-118.
- 41 (74) "Security agreement" means an agreement that creates or  
 42 provides for a security interest.



- 1 (75) "Send", in connection with a record or notification, means:  
 2 (A) to deposit in the mail, deliver for transmission, or transmit  
 3 by any other usual means of communication, with postage or  
 4 cost of transmission provided for, addressed to any address  
 5 reasonable under the circumstances; or  
 6 (B) to cause the record or notification to be received within the  
 7 time that it would have been received if properly sent under  
 8 clause (A).
- 9 (76) "Software" means a computer program and any supporting  
 10 information provided in connection with a transaction relating to  
 11 the program. The term does not include a computer program that  
 12 is included in the definition of goods.
- 13 (77) "State" means a state of the United States, the District of  
 14 Columbia, Puerto Rico, the United States Virgin Islands, or any  
 15 territory or insular possession subject to the jurisdiction of the  
 16 United States.
- 17 (78) "Supporting obligation" means a letter-of-credit right or  
 18 secondary obligation that supports the payment or performance of  
 19 an account, chattel paper, a document, a general intangible, an  
 20 instrument, or investment property.
- 21 (79) "Tangible chattel paper" means chattel paper evidenced by  
 22 a record or records consisting of information that is inscribed on  
 23 a tangible medium.
- 24 (80) "Termination statement" means an amendment of a financing  
 25 statement that:  
 26 (A) identifies, by its file number, the initial financing  
 27 statement to which it relates; and  
 28 (B) indicates either that it is a termination statement or that the  
 29 identified financing statement is no longer effective.
- 30 (81) "Transmitting utility" means a person primarily engaged in  
 31 the business of:  
 32 (A) operating a railroad, subway, street railway, or trolley bus;  
 33 (B) transmitting communications electrically,  
 34 electromagnetically, or by light;  
 35 (C) transmitting goods by pipeline or sewer; or  
 36 (D) transmitting or producing and transmitting electricity,  
 37 steam, gas, or water.
- 38 (b) "Control" as provided in IC 26-1-7-106 and the following  
 39 definitions outside IC 26-1-9.1 apply to IC 26-1-9.1:  
 40 "Applicant" IC 26-1-5.1-102.  
 41 "Beneficiary" IC 26-1-5.1-102.  
 42 "Broker" IC 26-1-8.1-102.



1 "Certificated security" IC 26-1-8.1-102.  
 2 "Check" IC 26-1-3.1-104.  
 3 "Clearing corporation" IC 26-1-8.1-102.  
 4 "Contract for sale" IC 26-1-2-106.  
 5 "Customer" IC 26-1-4-104.  
 6 "Entitlement holder" IC 26-1-8.1-102.  
 7 "Financial asset" IC 26-1-8.1-102.  
 8 "Holder in due course" IC 26-1-3.1-302.  
 9 "Issuer" (with respect to a letter of credit or letter-of-credit right)  
 10 IC 26-1-5.1-102.  
 11 "Issuer" (with respect to a security) IC 26-1-8.1-201.  
 12 "Issuer" (with respect to documents of title) IC 26-1-7-102.  
 13 "Lease" IC 26-1-2.1-103.  
 14 "Lease agreement" IC 26-1-2.1-103.  
 15 "Lease contract" IC 26-1-2.1-103.  
 16 "Leasehold interest" IC 26-1-2.1-103.  
 17 "Lessee" IC 26-1-2.1-103.  
 18 "Lessee in ordinary course of business" IC 26-1-2.1-103.  
 19 "Lessor" IC 26-1-2.1-103.  
 20 "Lessor's residual interest" IC 26-1-2.1-103.  
 21 "Letter of credit" IC 26-1-5.1-102.  
 22 "Merchant" IC 26-1-2-104.  
 23 "Negotiable instrument" IC 26-1-3.1-104.  
 24 "Nominated person" IC 26-1-5.1-102.  
 25 "Note" IC 26-1-3.1-104.  
 26 "Proceeds of a letter of credit" IC 26-1-5.1-114.  
 27 "Prove" IC 26-1-3.1-103.  
 28 "Sale" IC 26-1-2-106.  
 29 "Securities account" IC 26-1-8.1-501.  
 30 "Securities intermediary" IC 26-1-8.1-102.  
 31 "Security" IC 26-1-8.1-102.  
 32 "Security certificate" IC 26-1-8.1-102.  
 33 "Security entitlement" IC 26-1-8.1-102.  
 34 "Uncertificated security" IC 26-1-8.1-102.  
 35 **"Virtual currency" IC 26-1-11-104.**

36 (c) IC 26-1-1 contains general definitions and principles of  
 37 construction and interpretation applicable throughout IC 26-1-9.1.

38 SECTION 2. IC 26-1-9.1-107.1 IS ADDED TO THE INDIANA  
 39 CODE AS A **NEW** SECTION TO READ AS FOLLOWS  
 40 [EFFECTIVE JULY 1, 2022]: **Sec. 107.1. A secured party has**  
 41 **control of virtual currency as provided for in IC 26-1-11-106.**

42 SECTION 3. IC 26-1-9.1-310, AS AMENDED BY P.L.143-2007,



1 SECTION 70, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
2 JULY 1, 2022]: Sec. 310. (a) Except as otherwise provided in  
3 subsection (b) and IC 26-1-9.1-312(b), a financing statement must be  
4 filed to perfect all security interests and agricultural liens.

5 (b) The filing of a financing statement is not necessary to perfect a  
6 security interest:

7 (1) that is perfected under IC 26-1-9.1-308(d),  
8 IC 26-1-9.1-308(e), IC 26-1-9.1-308(f), or IC 26-1-9.1-308(g);

9 (2) that is perfected under IC 26-1-9.1-309 when it attaches;

10 (3) in property subject to a statute, regulation, or treaty described  
11 in IC 26-1-9.1-311(a);

12 (4) in goods in possession of a bailee that are perfected under  
13 IC 26-1-9.1-312(d)(1) or IC 26-1-9.1-312(d)(2);

14 (5) in certificated securities, documents, goods, or instruments  
15 which is perfected without filing, control, or possession under  
16 IC 26-1-9.1-312(e), IC 26-1-9.1-312(f), or IC 26-1-9.1-312(g);

17 (6) in collateral in the secured party's possession under  
18 IC 26-1-9.1-313;

19 (7) in a certificated security which is perfected by delivery of the  
20 security certificate to the secured party under IC 26-1-9.1-313;

21 (8) in deposit accounts, electronic chattel paper, electronic  
22 documents, investment property, **virtual currencies**, or

23 letter-of-credit rights ~~which is that are~~ perfected by control under  
24 IC 26-1-9.1-314;

25 (9) in proceeds which is perfected under IC 26-1-9.1-315; or

26 (10) that is perfected under IC 26-1-9.1-316.

27 (c) If a secured party assigns a perfected security interest or  
28 agricultural lien, a filing under IC 26-1-9.1 is not required to continue  
29 the perfected status of the security interest against creditors of and  
30 transferees from the original debtor.

31 SECTION 4. IC 26-1-9.1-312, AS AMENDED BY P.L.143-2007,  
32 SECTION 71, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
33 JULY 1, 2022]: Sec. 312. (a) A security interest in chattel paper,  
34 negotiable documents, instruments, ~~or~~ investment property, **or virtual**  
35 **currencies** may be perfected by filing.

36 (b) Except as otherwise provided in IC 26-1-9.1-315(c) and  
37 IC 26-1-9.1-315(d), for proceeds:

38 (1) a security interest in a deposit account may be perfected only  
39 by control under IC 26-1-9.1-314;

40 (2) and except as otherwise provided in IC 26-1-9.1-308(d), a  
41 security interest in a letter-of-credit right may be perfected only  
42 by control under IC 26-1-9.1-314; and





- 1 (3) a security interest in money may be perfected only by the  
 2 secured party's taking possession under IC 26-1-9.1-313.
- 3 (c) While goods are in the possession of a bailee that has issued a  
 4 negotiable document covering the goods:
- 5 (1) a security interest in the goods may be perfected by perfecting  
 6 a security interest in the document; and
- 7 (2) a security interest perfected in the document has priority over  
 8 any security interest that becomes perfected in the goods by  
 9 another method during that time.
- 10 (d) While goods are in the possession of a bailee that has issued a  
 11 nonnegotiable document covering the goods, a security interest in the  
 12 goods may be perfected by:
- 13 (1) issuance of a document in the name of the secured party;  
 14 (2) the bailee's receipt of notification of the secured party's  
 15 interest; or  
 16 (3) filing as to the goods.
- 17 (e) A security interest in certificated securities, negotiable  
 18 documents, or instruments is perfected without filing or the taking of  
 19 possession or control for a period of twenty (20) days from the time it  
 20 attaches to the extent that it arises for new value given under an  
 21 authenticated security agreement.
- 22 (f) A perfected security interest in a negotiable document or goods  
 23 in possession of a bailee, other than one that has issued a negotiable  
 24 document for the goods, remains perfected for twenty (20) days without  
 25 filing if the secured party makes available to the debtor the goods or  
 26 documents representing the goods for the purpose of:
- 27 (1) ultimate sale or exchange; or  
 28 (2) loading, unloading, storing, shipping, transshipping,  
 29 manufacturing, processing, or otherwise dealing with them in a  
 30 manner preliminary to their sale or exchange.
- 31 (g) A perfected security interest in a certificated security or  
 32 instrument remains perfected for twenty (20) days without filing if the  
 33 secured party delivers the security certificate or instrument to the  
 34 debtor for the purpose of:
- 35 (1) ultimate sale or exchange; or  
 36 (2) presentation, collection, enforcement, renewal, or registration  
 37 of transfer.
- 38 (h) After the twenty (20) day period specified in subsection (e), (f),  
 39 or (g) expires, perfection depends upon compliance with IC 26-1-9.1.
- 40 SECTION 5. IC 26-1-9.1-314, AS AMENDED BY P.L.143-2007,  
 41 SECTION 73, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 42 JULY 1, 2022]: Sec. 314. (a) A security interest in investment property,



1 deposit accounts, letter-of-credit rights, electronic chattel paper, **or**  
 2 electronic documents, **or virtual currencies** may be perfected by  
 3 control of the collateral under IC 26-1-7-106, IC 26-1-9.1-104,  
 4 IC 26-1-9.1-105, IC 26-1-9.1-106, **or** IC 26-1-9.1-107, **or**  
 5 **IC 26-1-9.1-107.1, as applicable.**

6 (b) A security interest in deposit accounts, electronic chattel paper,  
 7 letter-of-credit rights, **or** electronic documents, **or virtual currencies**  
 8 is perfected by control under IC 26-1-7-106, IC 26-1-9.1-104,  
 9 IC 26-1-9.1-105, **or** IC 26-1-9.1-107, **or IC 26-1-9.1-107.1, as**  
 10 **applicable**, when the secured party obtains control and remains  
 11 perfected by control only while the secured party retains control.

12 (c) A security interest in investment property is perfected by control  
 13 under IC 26-1-9.1-106 from the time the secured party obtains control  
 14 and remains perfected by control until:

15 (1) the secured party does not have control; and

16 (2) one of the following occurs:

17 (A) if the collateral is a certificated security, the debtor has or  
 18 acquires possession of the security certificate;

19 (B) if the collateral is an uncertificated security, the issuer has  
 20 registered or registers the debtor as the registered owner; or

21 (C) if the collateral is a security entitlement, the debtor is or  
 22 becomes the entitlement holder.

23 SECTION 6. IC 26-1-9.1-331 IS AMENDED TO READ AS  
 24 FOLLOWS [EFFECTIVE JULY 1, 2022]: Sec. 331. (a) This article  
 25 does not limit the rights of a holder in due course of a negotiable  
 26 instrument, a holder to which a negotiable document of title has been  
 27 duly negotiated, **or** a protected purchaser of a security, **or a qualifying**  
 28 **purchaser (as defined in IC 26-1-11-103) of a virtual currency.**  
 29 These holders or purchasers take priority over an earlier security  
 30 interest, even if perfected, to the extent provided in IC 26-1-3.1,  
 31 IC 26-1-7, **and** IC 26-1-8.1, **and IC 26-1-11.**

32 (b) This article does not limit the rights of or impose liability on a  
 33 person to the extent that the person is protected against the assertion of  
 34 an adverse claim under IC 26-1-8.1 **or IC 26-1-11.**

35 (c) Filing under IC 26-1-9.1 does not constitute notice of a claim or  
 36 defense to the holders, purchasers, or persons described in subsections  
 37 (a) and (b).

38 SECTION 7. IC 26-1-11 IS ADDED TO THE INDIANA CODE AS  
 39 A **NEW CHAPTER** TO READ AS FOLLOWS [EFFECTIVE JULY  
 40 1, 2022]:

41 **Chapter 11. Virtual Currency**

42 **Sec. 101. This chapter applies to a transaction involving virtual**



1 currency that is entered into after June 30, 2022.

2 Sec. 102. As used in this chapter, "adverse claim", with respect  
3 to virtual currency, means a claim:

4 (1) that a claimant has a property interest in the virtual  
5 currency; and

6 (2) that it is a violation of the rights of the claimant for  
7 another person to hold, transfer, or deal with the virtual  
8 currency.

9 Sec. 103. As used in this chapter, "qualifying purchaser", with  
10 respect to virtual currency, means a purchaser that obtains control  
11 of the virtual currency for value and without notice of any adverse  
12 claim.

13 Sec. 104. (a) As used in this chapter, "virtual currency" means  
14 a digital representation of value that:

15 (1) is used as a medium of exchange, unit of account, or store  
16 of value; and

17 (2) is not legal tender, regardless of whether denominated in  
18 legal tender.

19 (b) The term does not include the following:

20 (1) The software or protocols governing the transfer of the  
21 digital representation of value.

22 (2) A transaction in which a merchant grants, as part of an  
23 affinity or rewards program, value that cannot be taken from  
24 or exchanged with the merchant for legal tender, bank credit,  
25 or another digital representation of value described in  
26 subsection (a).

27 (3) A digital representation of value issued by or on behalf of  
28 a publisher and used solely within an online game, game  
29 platform, or family of games sold by the same publisher or  
30 offered on the same game platform.

31 Sec. 105. (a) Subject to subsections (b) through (e), laws other  
32 than this chapter determine:

33 (1) whether a person acquires rights in a virtual currency;  
34 and

35 (2) the rights the person acquires.

36 (b) A purchaser of a virtual currency acquires all rights in the  
37 virtual currency that the transferor had or had power to transfer.

38 (c) A purchaser of a limited interest in a virtual currency  
39 acquires rights only to the extent of the interest purchased.

40 (d) In addition to acquiring the rights of a purchaser described  
41 in subsections (b) and (c), a qualifying purchaser acquires rights in  
42 the acquired virtual currency free of any adverse claim.



1 (e) An action based on an adverse claim to a virtual currency  
 2 (whether based on conversion, a right of replevin, a constructive  
 3 trust, an equitable lien, or any other theory) may not be asserted  
 4 against a qualifying purchaser that acquires an interest in, and  
 5 obtains control of, the virtual currency for value and without  
 6 notice of the adverse claim. For purposes of this subsection, a  
 7 person has notice of an adverse claim if:

- 8 (1) the person knows of the adverse claim; or  
 9 (2) the person is aware of facts sufficient to indicate that there  
 10 is a significant probability that the adverse claim exists and  
 11 deliberately avoids information that would establish the  
 12 existence of the adverse claim.

13 The filing of a financing statement under IC 26-1-9.1 with respect  
 14 to virtual currency does not constitute notice of the existence of an  
 15 adverse claim with respect to the virtual currency.

16 Sec. 106. (a) A person has control of virtual currency if the  
 17 following conditions are met:

- 18 (1) The virtual currency or the system in which the virtual  
 19 currency is recorded, if any, gives the person:

20 (A) the power to derive substantially all the benefit from  
 21 the virtual currency;

22 (B) subject to subsection (b), the exclusive power to  
 23 prevent others from deriving substantially all the benefit  
 24 from the virtual currency; and

25 (C) subject to subsection (b), the exclusive power to  
 26 transfer control of the virtual currency to another person  
 27 or cause another person to obtain control of a virtual  
 28 currency derived from the virtual currency.

- 29 (2) The virtual currency, a record attached to or logically  
 30 associated with the virtual currency, or the system in which  
 31 the virtual currency is recorded, if any, enables the person to  
 32 readily identify the person as having the powers specified in  
 33 subdivision (1). For purposes of this subdivision, a person may  
 34 be identified in any way, including by name, identifying  
 35 number, cryptographic key, office, or account number.

36 (b) A power described in subsection (a)(1)(B) or (a)(1)(C) may  
 37 be considered exclusive even if:

- 38 (1) the virtual currency or the system in which the virtual  
 39 currency is recorded, if any, limits the use to which the virtual  
 40 currency may be put or has protocols that are programmed  
 41 to result in a transfer of control; or

42 (2) the person has agreed to share the power with another



- 1           **person.**  
 2           SECTION 8. IC 32-34-1.5-3, AS ADDED BY P.L.141-2021,  
 3           SECTION 20, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 4           JULY 1, 2022]: Sec. 3. The following definitions apply throughout this  
 5           chapter:  
 6           (1) "Apparent owner" means a person whose name appears on the  
 7           records of a holder as the owner of property held, issued, or owing  
 8           by the holder.  
 9           (2) "Attorney general's agent" means a person with which the  
 10          attorney general contracts to conduct an examination under  
 11          section 53 of this chapter on behalf of the attorney general.  
 12          (3) "Business association" means a corporation, joint stock  
 13          company, investment company other than an investment company  
 14          registered under the Investment Company Act of 1940 (15 U.S.C.  
 15          80a-1 et seq.), partnership, unincorporated association, joint  
 16          venture, limited liability company, business trust, trust company,  
 17          land bank, safe deposit company, safekeeping depository,  
 18          financial organization, insurance company, federally chartered  
 19          entity, utility, sole proprietorship, or other business entity,  
 20          whether or not for profit.  
 21          (4) "Confidential information" means records, reports, and  
 22          information that are considered confidential under section 78 of  
 23          this chapter.  
 24          (5) "Domicile" means the following:  
 25                (A) For a corporation, the state of its incorporation.  
 26                (B) For a business association other than a corporation whose  
 27                formation requires a filing with a state, the state of its filing.  
 28                (C) For a federally chartered entity or an investment company  
 29                registered under the Investment Company Act of 1940, as  
 30                amended (15 U.S.C. 80a-1 et seq.), the state of its home office.  
 31                (D) For any other holder, the state of its principal place of  
 32                business.  
 33          (6) "Electronic" means relating to technology having electrical,  
 34          digital, magnetic, wireless, optical, electromagnetic, or similar  
 35          capabilities.  
 36          (7) "Electronic mail" means a communication by electronic means  
 37          which is automatically retained and stored and may be readily  
 38          accessed or retrieved.  
 39          (8) "Financial organization" means a savings and loan association,  
 40          building and loan association, savings bank, industrial bank, bank,  
 41          banking organization, or credit union.  
 42          (9) "Financial organization loyalty program" means a record given



1 without direct monetary consideration, excluding an annual or  
 2 periodic fee, under an award, reward, benefit, loyalty, incentive,  
 3 rebate, or other promotional program established by a financial  
 4 organization for the purpose of rewarding a relationship with the  
 5 sponsoring financial organization. The term includes:

6 (A) both a physical card and an electronic record; and

7 (B) a program offering a record that is redeemable for money  
 8 or cash or is otherwise monetized by the financial  
 9 organization.

10 (10) "Game related digital content" means digital content that  
 11 exists only in an electronic game or electronic-game platform.  
 12 The term includes game-play currency such as a virtual wallet,  
 13 even if denominated in United States currency and, if for use or  
 14 redemption only within the game or platform or another electronic  
 15 game or electronic-game platform, points sometimes referred to  
 16 as gems, tokens, gold, and similar names and digital codes. The  
 17 term does not include an item that the issuer:

18 (A) permits to be redeemed for use outside a game or platform  
 19 for money or goods or services that have more than minimal  
 20 value; or

21 (B) otherwise monetizes for use outside a game or platform.

22 (11) "Holder" means a person obligated to hold for the account of,  
 23 or to deliver or pay to, the owner property subject to this chapter.

24 (12) "Insurance company" means an association, corporation, or  
 25 fraternal or mutual benefit organization, whether or not for profit,  
 26 engaged in the business of providing life endowments, annuities,  
 27 or insurance, including accident, burial, casualty, credit life,  
 28 contract performance, dental, disability, fidelity, fire, health,  
 29 hospitalization, illness, life, malpractice, marine, mortgage,  
 30 surety, wage protection, and worker's compensation insurance.

31 (13) "Loyalty card" means a record given without direct monetary  
 32 consideration under an award, reward, benefit, loyalty, incentive,  
 33 rebate, or promotional program which may be used or redeemed  
 34 only to obtain goods or services or a discount on goods or  
 35 services. The term does not include a record that may be  
 36 redeemed for money or otherwise monetized by the issuer.

37 (14) "Mineral" means gas, oil, coal, oil shale, other gaseous liquid  
 38 or solid hydrocarbon, cement material, sand and gravel, road  
 39 material, building stone, chemical raw material, gemstone,  
 40 fissionable and nonfissionable ores, colloidal and other clay,  
 41 steam and other geothermal resources, and any other substance  
 42 defined as a mineral by a law of this state other than this chapter.



- 1 (15) "Mineral proceeds" means an amount payable for the  
 2 extraction, production, or sale of minerals, or, on the  
 3 abandonment of the amount, an amount that becomes payable  
 4 after abandonment. The term includes an amount payable:  
 5 (A) for the acquisition and retention of a mineral lease,  
 6 including a bonus, royalty, compensatory royalty, shut-in  
 7 royalty, minimum royalty, and delay rental;  
 8 (B) for the extraction, production, or sale of minerals,  
 9 including a net revenue interest, royalty, overriding royalty,  
 10 extraction payment, and production payment; and  
 11 (C) under an agreement or option, including a joint-operation  
 12 agreement, unit agreement, pooling agreement, and farm out  
 13 agreement.
- 14 (16) "Money order" means a payment order for a specified  
 15 amount of money. The term includes an express money order and  
 16 a personal money order on which the remitter is the purchaser.
- 17 (17) "Municipal bond" means a bond or evidence of indebtedness  
 18 issued by a municipality or other political subdivision of a state.
- 19 (18) "Non-freely transferable security" means a security that  
 20 cannot be delivered to the attorney general by the Depository  
 21 Trust & Clearing Corporation or similar custodian of securities  
 22 providing post-trade clearing and settlement services to financial  
 23 markets or cannot be delivered because there is no agent to effect  
 24 transfer. The term includes a worthless security.
- 25 (19) "Owner" means a person that has a legal, beneficial, or  
 26 equitable interest in property subject to this chapter or the  
 27 person's legal representative when acting on behalf of the owner.  
 28 The term includes:  
 29 (A) for a deposit, a depositor;  
 30 (B) for a trust other than a deposit in trust, a beneficiary;  
 31 (C) for other property, a creditor, claimant, or payee; and  
 32 (D) the lawful bearer of a record that may be used to obtain  
 33 money, a reward, or a thing of value.
- 34 (20) "Payroll card" means a record that evidences a payroll card  
 35 account as defined in Regulation E (12 CFR Part 1005).
- 36 (21) "Person" means an individual, estate, business association,  
 37 public corporation, government or governmental subdivision,  
 38 agency, or instrumentality, or other legal entity.
- 39 (22) "Property" means tangible property described in section 8 of  
 40 this chapter or a fixed and certain interest in intangible property  
 41 held, issued, or owed in the course of a holder's business or by a  
 42 government or governmental subdivision, agency, or



- 1 instrumentality. The term includes:  
 2 (A) all income from or increments to the property; and  
 3 (B) property referred to as or evidenced by:  
 4 (i) money, virtual currency, interest, or a dividend, check,  
 5 draft, deposit, or payroll card;  
 6 (ii) a credit balance, customer's overpayment, security  
 7 deposit, refund, credit memorandum, unpaid wage, unused  
 8 ticket for which the issuer has an obligation to provide a  
 9 refund, mineral proceeds, or unidentified remittance;  
 10 (iii) a security, except for a worthless security or a security  
 11 that is subject to a lien, legal hold, or restriction evidenced  
 12 on the records of the holder or imposed by operation of law,  
 13 if the lien, legal hold, or restriction restricts the holder's or  
 14 owner's ability to receive, transfer, sell, or otherwise  
 15 negotiate the security;  
 16 (iv) a bond, debenture, note, or other evidence of  
 17 indebtedness;  
 18 (v) money deposited to redeem a security, make a  
 19 distribution, or pay a dividend;  
 20 (vi) an amount due and payable under an annuity contract or  
 21 insurance policy; and  
 22 (vii) an amount distributable from a trust or custodial fund  
 23 established under a plan to provide health, welfare, pension,  
 24 vacation, severance, retirement, death, stock purchase, profit  
 25 sharing, employee savings, supplemental unemployment  
 26 insurance, or a similar benefit.
- 27 The term does not include property held in a plan described in  
 28 Section 529A of the Internal Revenue Code, game related digital  
 29 content, a financial organization loyalty program, a loyalty card,  
 30 or an in-store credit for returned merchandise.
- 31 (23) "Putative holder" means a person believed by the attorney  
 32 general to be a holder, until the person pays or delivers to the  
 33 attorney general property subject to this chapter or the attorney  
 34 general or court makes a final determination that the person is or  
 35 is not a holder.
- 36 (24) "Record" means information that is inscribed on a tangible  
 37 medium or that is stored in an electronic or other medium and is  
 38 retrievable in perceivable form.
- 39 (25) "Security" means:  
 40 (A) a security (as defined in IC 26-1-8.1-102);  
 41 (B) a security entitlement (as defined in IC 26-1-8.1-102),  
 42 including a customer security account held by a registered





- 1 broker-dealer, to the extent the financial assets held in the  
 2 security account are not:
- 3 (i) registered on the books of the issuer in the name of the
  - 4 person for which the broker-dealer holds the assets;
  - 5 (ii) payable to the order of the person; or
  - 6 (iii) specifically indorsed to the person; or
- 7 (C) an equity interest in a business association not included in  
 8 clause (A) or (B).
- 9 (26) "Sign" means, with present intent to authenticate or adopt a  
 10 record:
- 11 (A) to execute or adopt a tangible symbol; or
  - 12 (B) to attach to or logically associate with the record an
  - 13 electronic symbol, sound, or process.
- 14 (27) "State" means a state of the United States, the District of  
 15 Columbia, the Commonwealth of Puerto Rico, the United States  
 16 Virgin Islands, or any territory or insular possession subject to the  
 17 jurisdiction of the United States.
- 18 (28) "Utility" means a person that owns or operates for public use  
 19 a plant, equipment, real property, franchise, or license for the  
 20 following public services:
- 21 (A) Transmission of communications or information.
  - 22 (B) Production, storage, transmission, sale, delivery, or
  - 23 furnishing of electricity, water, steam, or gas.
  - 24 (C) Provision of sewage or septic services, or trash, garbage,
  - 25 or recycling disposal.
- 26 (29) "Virtual currency" means a digital representation of value  
 27 used as a medium of exchange, unit of account, or store of value,  
 28 which does not have legal tender status recognized by the United  
 29 States. The term does not include:
- 30 (A) the software or protocols governing the transfer of the
  - 31 digital representation of value;
  - 32 (B) game related digital content;
  - 33 (C) a financial organization loyalty program; or
  - 34 (D) a loyalty card. **has the meaning set forth in**
  - 35 **IC 26-1-11-104.**
- 36 (30) "Worthless security" means a security whose cost of  
 37 liquidation and delivery to the attorney general would exceed the  
 38 value of the security on the date a report is due under this chapter.
- 39 SECTION 9. IC 32-34-1.5-87, AS ADDED BY P.L.141-2021,  
 40 SECTION 20, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 41 JULY 1, 2022]: Sec. 87. (a) The attorney general may adopt rules under  
 42 IC 4-22-2 to carry out the purposes of this chapter.



1           (b) The attorney general ~~shall~~ **may** adopt rules under IC 4-22-2  
2 regarding virtual currency and digital assets, **to the extent such rules**  
3 **are consistent with, and not otherwise covered by, the following:**  
4           **(1) IC 26-1-9.1.**  
5           **(2) IC 26-1-11.**  
6           **(3) Any other Indiana law concerning virtual currency or**  
7           **digital assets.**

