

LEGISLATURE OF NEBRASKA
ONE HUNDRED SEVENTH LEGISLATURE
SECOND SESSION

LEGISLATIVE BILL 993

Introduced by Bostar, 29; Flood, 19.

Read first time January 12, 2022

Committee:

1 A BILL FOR AN ACT relating to the Nebraska Financial Innovation Act; to
2 amend section 8-3024, Revised Statutes Supplement, 2021; to provide
3 for a limitation on digital asset and cryptocurrency custody
4 services; and to repeal the original section.
5 Be it enacted by the people of the State of Nebraska,

1 Section 1. Section 8-3024, Revised Statutes Supplement, 2021, is
2 amended to read:

3 8-3024 A digital asset depository is authorized to carry on one or
4 more of the following digital asset business activities:

5 (1) Provide digital asset and cryptocurrency custody services; .
6 Such custody services shall not be provided for a digital asset or
7 cryptocurrency unless the digital asset or cryptocurrency was:

8 (a) Initially offered for public trade more than six months prior to
9 the date of the custody services;

10 (b) Created by a bank chartered in Nebraska; or

11 (c) Created by a bank chartered by the United States.

12 (2) Issue stablecoins and hold deposits at a Federal Deposit
13 Insurance Corporation-insured financial institution which has a main-
14 chartered office in this state, any branch thereof in this state, or any
15 branch of the financial institution which maintained a main-chartered
16 office in this state prior to becoming a branch of such financial
17 institution that serves as reserves for stablecoins; and

18 (3) Use independent node verification networks and stablecoins for
19 payment activities.

20 Sec. 2. Original section 8-3024, Revised Statutes Supplement, 2021,
21 is repealed.