

SENATE FILE NO. SF0076

Wyoming digital asset registration act.

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

A BILL

for

1 AN ACT relating to digital assets; providing for the
2 registration of digital assets with the secretary of state
3 as specified; providing a definition; amending
4 jurisdictional requirements; requiring rulemaking;
5 providing an appropriation; and providing for effective
6 dates.

7

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

9

10 **Section 1.** W.S. 34-29-201 through 34-29-209 are
11 created to read:

12

13

ARTICLE 2

14

REGISTERED DIGITAL ASSETS

15

1 **34-29-201. Definitions.**

2

3 (a) For purposes of this article:

4

5 (i) "Secretary" means the secretary of state.

6

7 **34-29-202. Registered digital assets; limitations;**
8 **certificate.**

9

10 (a) The lawful owner of any digital asset or the
11 lawful owner's agent may register the digital asset with
12 the secretary in accordance with this article. Digital
13 assets registered with the secretary shall be deemed to be
14 located within the state for purposes of all laws and
15 regulations of this state, or any applicable federal laws
16 not in conflict with this article, which may impact
17 ownership rights of the digital asset or require transfer
18 of the digital asset.

19

20 (b) Following approval of an application for
21 registration of a digital asset, the secretary shall
22 provide a registration certificate cryptographically signed
23 by the secretary for each registered digital asset that may

1 be attached to or otherwise associated with the digital
2 asset.

3

4 (c) Nothing in this article shall be construed to
5 confer any ownership, property or other rights related to
6 digital assets beyond those specifically granted in this
7 article.

8

9 **34-29-203. Application for registration; filing fee;**
10 **limitations.**

11

12 (a) Subject to the limitations set forth in this
13 article, any person may submit an application to the
14 secretary in the form and containing information as
15 prescribed by the secretary, for registration of a digital
16 asset. The application shall contain, at minimum, the
17 following information:

18

19 (i) The name and address of the person applying
20 for registration;

21

22 (ii) The nature of the digital asset and
23 sufficient information to identify the digital asset;

1

2 (iii) A statement that the applicant is the
3 lawful owner of the digital asset or the lawful owner's
4 agent and that to the knowledge of the applicant no other
5 person has a current, valid registration of the digital
6 asset either in this state or in any other jurisdiction;

7

8 (iv) Cryptographic proof that the lawful owner
9 has control of the digital asset at the time of
10 application.

11

12 (b) The application shall be signed and verified by
13 oath, affirmation or declaration subject to perjury laws by
14 the applicant.

15

16 (c) The application for registration shall be
17 accompanied by a registration fee set in accordance with
18 W.S. 34-29-209, which registration fee shall not exceed
19 three hundred dollars (\$300.00) and shall be payable to the
20 secretary.

21

22 (d) The applicant shall be:

23

1 (i) A resident of the state of Wyoming if the
2 applicant is a natural person;

3

4 (ii) Incorporated or organized in the state of
5 Wyoming if the applicant is a business entity.

6

7 **34-29-204. Examination of application; amendment of**
8 **application.**

9

10 (a) Upon the filing of a complete application for
11 registration and payment of the registration fee, the
12 application shall be deemed approved and the digital asset
13 registered pursuant to this article unless the secretary,
14 at his discretion, causes the application to be examined
15 for conformity with this article subject to the following:

16

17 (i) The applicant shall provide any additional
18 information requested by the secretary and may make or
19 authorize the secretary to make necessary amendments to the
20 application as may be reasonably requested by the secretary
21 or deemed by the applicant to be advisable to respond to
22 any rejection or objection to the application;

23

1 (ii) The secretary may revise the application
2 with agreement of the applicant or may require the
3 applicant to submit a revised application;

4

5 (iii) If the applicant is found not to meet the
6 registration requirements, the secretary shall advise the
7 applicant of the reasons. The applicant shall have a
8 reasonable period of time specified by the secretary in
9 which to reply or to amend the application, in which event
10 the application shall be reexamined. This procedure may be
11 repeated until:

12

13 (A) The secretary finally refuses
14 registration of the digital asset; or

15

16 (B) The applicant fails to reply or amend
17 within the specified period, whereupon the application
18 shall be deemed to have been abandoned.

19

20 **34-29-205. Term of registration; renewals.**

21

22 (a) Registration of a digital asset is effective for
23 a term of five (5) years from the date of registration.

1 Upon application filed within six (6) months prior to the
2 expiration of the registration term and in a manner
3 complying with the requirements of the secretary, the
4 registration may be renewed for a term of five (5) years
5 from the end of the expiring term. The renewal fee shall be
6 set in accordance with W.S. 34-29-209, but shall not exceed
7 one hundred fifty dollars (\$150.00) and shall be submitted
8 with the application for renewal of the registration.

9

10 (b) A digital asset registration may be renewed for
11 successive periods of five (5) years under this section.

12

13 **34-29-206. Public record of digital assets.**

14

15 The secretary shall keep for public examination a record of
16 all registered digital assets under this article.

17

18 **34-29-207. Cancellation of registration.**

19

20 (a) A digital asset shall no longer be deemed
21 registered and the secretary shall cancel from the
22 register:

23

1 (i) Any registration upon a voluntary request
2 for cancellation thereof from the lawful owner of the
3 digital asset or his agent and payment of a fee set in
4 accordance with W.S. 34-29-209, but not to exceed thirty
5 dollars (\$30.00);

6

7 (ii) Any registration that is not renewed under
8 this article;

9

10 (iii) Any registration if a court of competent
11 jurisdiction finds:

12

13 (A) That the registration was granted
14 improperly;

15

16 (B) That the registration was obtained
17 fraudulently.

18

19 (iv) Any registration when a court of competent
20 jurisdiction orders cancellation of a registration on any
21 ground;

22

1 (v) Any registration when ownership of the
2 digital asset is transferred to a person who is not
3 qualified to be an applicant pursuant to W.S. 34-29-203(d).

4

5 (b) A change in ownership of a registered digital
6 asset among persons qualified to be an applicant pursuant
7 to W.S. 34-29-203(d) shall not alone result in the
8 cancellation of the registration.

9

10 **34-29-208. False or fraudulent representations or**
11 **declarations; liability for damages sustained.**

12

13 Any person who for himself, or on behalf of any other
14 person, files or registers any digital asset in the office
15 of the secretary under the provisions of this article by
16 knowingly making any false or fraudulent representation or
17 declaration, orally or in writing, or by any other means,
18 shall be liable to pay all damages sustained in consequence
19 of the filing or registration, to be recovered by or on
20 behalf of the injured party in any court of competent
21 jurisdiction.

22

1 **34-29-209. Powers of secretary of state; filing and**
2 **other fees.**

3

4 (a) The secretary has all powers reasonably necessary
5 to perform the duties required by this article including
6 the promulgation of rules and regulations necessary to
7 carry out the purposes of this article.

8

9 (b) The secretary shall set and collect registration,
10 service and copying fees to recover the costs of providing
11 these services and administering this act. Fees shall not
12 exceed the costs of providing these services and
13 administering this act.

14

15 **Section 2.** W.S. 5-13-115(b) by creating a new
16 paragraph (xvii) is amended to read:

17

18 **5-13-115. Purpose and jurisdiction.**

19

20 (b) The chancery court shall have jurisdiction to
21 hear and decide actions for equitable or declaratory relief
22 and for actions where the prayer for money recovery is an
23 amount exceeding fifty thousand dollars (\$50,000.00),

1 exclusive of claims for punitive or exemplary damages,
2 prejudgment or post judgment interest, costs and attorney
3 fees provided the cause of action arises from at least one
4 (1) of the following:

5

6 (xvii) A dispute concerning a digital asset
7 registered under W.S. 34-29-201 through 34-29-209.

8

9 **Section 3.** The secretary of state shall promulgate
10 any rules necessary to implement this act not later than
11 October 1, 2023.

12

13 **Section 4.** There is appropriated two hundred seventy
14 thousand dollars (\$270,000.00) from the general fund to the
15 secretary of state's office for the purpose of
16 administering the registration of digital assets as
17 authorized by this act. This appropriation shall be for the
18 period beginning with the effective date of this act and
19 ending June 30, 2025. This appropriation shall not be
20 transferred or expended for any other purpose and any
21 unexpended, unobligated funds remaining from this
22 appropriation shall revert as provided by law on June 30,
23 2025. It is the intent of the legislature that this

1 appropriation not be included in the secretary of state's
2 office standard budget for the immediately succeeding
3 fiscal biennium.

4

5 **Section 5.**

6

7 (a) Except as provided in subsection (b) of this
8 section, this act is effective December 1, 2023.

9

10 (b) Sections 3, 4 and 5 of this act are effective
11 immediately upon completion of all acts necessary for a
12 bill to become law as provided by Article 4, Section 8 of
13 the Wyoming Constitution.

14

15 (END)