

STATEMENT OF PURPOSE

RS28495 / H0181

The purpose of this legislation is to establish the legal nature of digital assets under the Uniform Commercial Code, classify digital assets as personal property, specify a method for perfection of security interests in digital assets, authorize banks to voluntarily provide custodial services for digital assets, and permit the opening of blockchain tokens by individuals and businesses so they can use digital tokens for consumptive purposes.

FISCAL NOTE

This does not modify any state budget or personnel authorizations. Before making an open blockchain token, the developer or seller must pay a filing fee to the Idaho Secretary of State to offset the costs of administering the “Idaho Utility Token Act.”

Contact:

Representative Dustin Manwaring
(208) 332-1079
Representative Sage G. Dixon
(208) 332-1139
Representative Ben Adams
(208) 332-1063
Senator Ali Rabe
(208) 332-1352

DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).