

STATEMENT OF PURPOSE

RS28766 / H0328

The purpose 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, and authorize banks to voluntarily provide custodial services for digital assets.

FISCAL NOTE

There is no fiscal impact to the General Fund, any dedicated fund, federal grants, or impacts to local funds because no expenditure from these accounts is required. This does not modify any state budget or personnel authorizations.

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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).