

MINUTES  
**HOUSE WAYS & MEANS COMMITTEE**

**DATE:** Thursday, March 11, 2021  
**TIME:** 8:30 A.M.  
**PLACE:** Room EW05  
**MEMBERS:** Chairman Amador, Representatives Moyle, Monks, Blanksma, Rubel, Necochea, Toone  
**ABSENT/  
EXCUSED:** None

**Chairman Amador** called the meeting to order at 8:34 a.m.

**MOTION:** **Rep. Rubel** made a motion to approve the minutes of March 8, 2020, 1:00 p.m. meeting. **Motion carried by voice vote.**

**RS 28766:** **Rep. Manwaring** presented **RS 28766**, proposed legislation 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.

**MOTION:** **Rep. Blanksma** made a motion to introduce **RS 28766**. **Motion carried by voice vote.**

**RS 28800:** **Rep. Manwaring** presented **RS 28800**, purposed legislation to establish the Idaho Utility Token Act, which permits the creation of open block chain utility tokens for consumptive use. This also establishes a Financial Technology Sandbox to allow a person to make an innovative financial product or service available to consumers during a sandbox period, initially up to 24 months, through a waiver of existing statutory and rule requirements by the director of the Department of Finance. Before making an open blockchain token, the developer or seller of a token shall pay a filing fee of \$500 to cover program costs. An applicant to the Financial Technology Sandbox shall pay a filing fee of \$500, which shall be used for administration and compliance. The Department of Finance will authorize two (2) additional full-time employees.

**MOTION:** **Rep. Blanksma** made a motion to introduce **RS 28800**. **Motion carried by voice vote.**

**ADJOURN:** There being no further business to come before the committee, the meeting adjourned at 8:52 a.m.

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Representative Amador  
Chair

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Jayne Feik  
Secretary