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February 26, 2020

AS AMENDED

SENATE BILL NO. 1666

By: Dahm

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[ virtual currency - exemption - notices -  
codification - effective date ]
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BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 1500.2 of Title 19, unless there is created a duplication in numbering, reads as follows:

A. For purposes of this act, terms shall have the following meanings:

1. "Virtual currency" means any type of digital unit that is used as a medium of exchange or a form of digitally stored value or that is incorporated into a payment system technology and includes tokens, coins or electronic instruments having a monetary value for consumptive purposes and purchase of goods, services or content; and

2. "Notice of Intent" means an official filing with the Secretary of State which provides pertinent information on the developer or seller of virtual currency and a token representing such virtual currency and states that such token has been developed

1 primarily for consumptive purposes and purchases of goods, services
2 or content.

3 B. Virtual currency shall be exempt from the state's security
4 laws provided the issued token representing virtual currency and its
5 issuer meet the following requirements:

6 1. The developer or seller of the token, or the registered
7 agent of the developer or seller, files a notice of intent with the
8 Secretary of State;

9 2. The purpose of the token is for a consumption purpose which
10 shall only be exchangeable for, or provided for, the receipt of
11 goods, services or content including rights of access to goods,
12 services or content; and

13 3. The developer or seller of the token did not sell the token
14 to the initial buyer as a financial investment.

15 C. For the purposes of paragraph 3 of subsection B of this
16 section, the requirement is only met if:

17 1. The developer or seller did not market the token as a
18 financial investment; and

19 2. At least one of the following are true:

20 a. the developer or seller of the token reasonably
21 believed that it sold the token to the initial buyer
22 for a consumptive purpose, and
23
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- 1 b. the token has a consumptive purpose that is available
2 at the time of sale and can be used at or near the
3 time of sale for use for a consumptive purpose,
4 c. if the token does not have a consumptive purpose
5 available at the time of sale, the initial buyer of
6 the token is prevented from reselling the token until
7 the token is available for a consumptive purpose, or
8 d. the developer or seller takes other reasonable
9 precautions to prevent buyers from purchasing the
10 token as a financial investment.

11 D. The Secretary of State shall develop and implement a filing
12 system and procedures for receiving virtual currency notices of
13 intent from developers or sellers of tokens issued for consumptive
14 purposes only.

15 E. Virtual currency may be accepted by any state agency and its
16 political subdivisions as payment for goods, services or content.

17 SECTION 2. NEW LAW A new section of law to be codified
18 in the Oklahoma Statutes as Section 12-110.1 of Title 11, unless
19 there is created a duplication in numbering, reads as follows:

20 A. For purposes of this act, terms shall have the following
21 meanings:

22 1. "Virtual currency" means any type of digital unit that is
23 used as a medium of exchange or a form of digitally stored value or
24 that is incorporated into a payment system technology and includes

1 tokens, coins or electronic instruments having a monetary value for
2 consumptive purposes and purchase of goods, services or content; and

3 2. "Notice of Intent" means an official filing with the
4 Secretary of State which provides pertinent information on the
5 developer or seller of virtual currency and a token representing
6 such virtual currency and states that such token has been developed
7 primarily for consumptive purposes and purchases of goods, services
8 or content.

9 B. Virtual currency shall be exempt from the state's security
10 laws provided the issued token representing virtual currency and its
11 issuer meet the following requirements:

12 1. The developer or seller of the token, or the registered
13 agent of the developer or seller, files a notice of intent with the
14 Secretary of State;

15 2. The purpose of the token is for a consumption purpose which
16 shall only be exchangeable for, or provided for, the receipt of
17 goods, services or content including rights of access to goods,
18 services or content; and

19 3. The developer or seller of the token did not sell the token
20 to the initial buyer as a financial investment.

21 C. For the purposes of paragraph 3 of subsection B of this
22 section, the requirement is only met if:

23 1. The developer or seller did not market the token as a
24 financial investment; and

2. At least one of the following are true:

- a. the developer or seller of the token reasonably believed that it sold the token to the initial buyer for a consumptive purpose, and
- b. the token has a consumptive purpose that is available at the time of sale and can be used at or near the time of sale for use for a consumptive purpose,
- c. if the token does not have a consumptive purpose available at the time of sale, the initial buyer of the token is prevented from reselling the token until the token is available for a consumptive purpose, or
- d. the developer or seller takes other reasonable precautions to prevent buyers from purchasing the token as a financial investment.

D. The Secretary of State shall develop and implement a filing system and procedures for receiving virtual currency notices of intent from developers or sellers of tokens issued for consumptive purposes only.

E. Virtual currency may be accepted by any state agency and its political subdivisions as payment for goods, services or content.

SECTION 3. This act shall become effective November 1, 2020.

COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS
February 26, 2020 - DO PASS