

Bill Summary
2nd Session of the 57th Legislature

Bill No.:	SB 1666
Version:	INT
Request No.:	2371
Author:	Sen. Dahm
Date:	01/21/2020

Bill Analysis

SB 1666 exempts virtual currency from the state's security laws if the virtual currency token's developer provides a notice of intent with the Secretary of State and does not sell the token as a financial instrument. Additionally, the token must only be used for the consumption of goods, services, or content. The measure provides for any agency to accept tokens as payment for goods, services, or content. The Secretary of State is directed by the measure to implement a filing system and procedures for receiving virtual currency notices of intent.

Prepared by: Kalen Taylor