

1 STATE OF OKLAHOMA

2 2nd Session of the 57th Legislature (2020)

3 SENATE BILL 1666

By: Dahm

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6 AS INTRODUCED

7 An Act relating to virtual currency; defining terms;  
8 making virtual currency exempt from state security  
9 laws under certain conditions; stating conditions for  
10 exemption; setting criteria for meeting certain  
11 requirement; directing the Secretary of State to  
12 develop and implement a filing system for certain  
13 notices; authorizing virtual currency as payment to  
14 any state agency and its political subdivisions;  
15 providing for codification; and providing an  
16 effective date.

17 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

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

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

23 1. "Virtual currency" means any type of digital unit that is  
24 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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

15           1. The developer or seller of the token, or the registered  
16 agent of the developer or seller, files a notice of intent with the  
17 Secretary of State;

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

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

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

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

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

6 a. the developer or seller of the token reasonably  
7 believed that it sold the token to the initial buyer  
8 for a consumptive purpose, and

9 b. the token has a consumptive purpose that is available  
10 at the time of sale and can be used at or near the  
11 time of sale for use for a consumptive purpose,

12 c. if the token does not have a consumptive purpose  
13 available at the time of sale, the initial buyer of  
14 the token is prevented from reselling the token until  
15 the token is available for a consumptive purpose, or

16 d. the developer or seller takes other reasonable  
17 precautions to prevent buyers from purchasing the  
18 token as a financial investment.

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

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

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

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