

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 3279</b>
<b>Version:</b>	<b>Introduced</b>
<b>Request Number:</b>	<b>10211</b>
<b>Author:</b>	<b>Humphrey</b>
<b>Date:</b>	<b>2/15/2022</b>
<b>Impact:</b>	<b>Please see previous summary of this measure</b>

**Research Analysis**

HB 3279 creates the Oklahoma Distributed Ledger Technology Assets Offering Act. The State is directed to create an integrated logistics, information, and payment tracking ecosystem in support of state agencies and tribal, county, and local government subdivisions for the purposes of facilitating information and revenue recording and prevent cybercrimes and other illicit activities. The measure lays out several provisions for the implementation of the ecosystem, including software and contracting requirements. Every ecosystem must be designed to become autonomous and disintermediated by using programmable smart contracts.

The measure also provides for regulation of convertible virtual currency, including the requirement that convertible virtual currency designed for the state and its political subdivisions be transferred or converted at the face value of \$1.

In order to prevent tax evasion and other financial crimes, the operator of the ecosystem must provide relative tax revenue and other information with the Office of Management and Enterprise Services (OMES) and the Oklahoma Tax Commission (OTC). OTC is directed to promulgate rules and regulations on how to collect taxes using a convertible virtual currency, and OTC, OMES, the State Treasurer, and the Secretary of State are directed to promulgate rules to implement this act.

Finally, the measure provides that this act will first be implemented for the lawful regulation of the medical marijuana industry in the state.

Prepared By: Emily McPherson

**Fiscal Analysis**

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

**Other Considerations**

None.