STATE OF OKLAHOMA

1st Session of the 60th Legislature (2025)

SENATE BILL 888   By: Seifried

AS INTRODUCED

An Act relating to digital assets; amending Section
2, Chapter 296, O.S.L. 2024 (75A O.S. Supp. 2024,
Section 100), which relates to definitions; updating
statutory reference; defining terms; and providing an
effective date.

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

SECTION 1.   AMENDATORY   Section 2, Chapter 296, O.S.L.

2024 (75A O.S. Supp. 2024, Section 100), is amended to read as

follows:

Section 100. As used in this ~~act~~ section:

1. "Blockchain" means data that is shared across a network to

create a ledger of verified transactions or information among

network participants linked using cryptography to maintain the

integrity of the ledger and to execute other functions and

distributed among network participants in an automated fashion to

concurrently update network participants on the state of the ledger

and any other functions;

2. "Blockchain protocol" means any executable software deployed to a blockchain composed of source code that is publicly available and accessible, including a smart contract or any network of smart contracts;

3. "Digital asset" means virtual currency, cryptocurrencies, natively electronic assets, including stablecoins and non-fungible tokens, and other digital-only assets that confer economic, proprietary, or access rights or powers;

4. "Digital asset mining" means using electricity to power a computer or node for the purpose of securing a blockchain network;

5. "Digital asset mining business" means a group of computers working that consume more than one (1) megawatt of energy for the purpose of securing a blockchain protocol;

6. "Discriminatory rates" means electricity rates substantially higher from other industrial uses of electricity in similar geographic areas;

7. "Exchange-traded product" means any financial instrument that is approved by the United States Securities and Exchange Commission, the United States Commodity Futures Trading Commission, or the Oklahoma Department of Securities and is traded on a U.S.-regulated exchange and derives its value from an underlying pool of assets, including stocks, bonds, commodities, or indexes;

8. "Home digital asset mining" means using digital asset mining in an area zoned for residential use;

8. 9.   "Node" means a computational device which contains and updates a copy of a blockchain;

9. 10.   "Precious metal" means the following, whether in coin, bullion, or other form:

      a.   silver,

      b.   gold, or

      c.   platinum;

11.   "Private key" means a unique element of cryptographic data used for signing transactions on a blockchain and known to the owner of the unique element;

12.   "Secure custody solution" means a technological product or blended product and service which has the following characteristics:

      a.   the cryptographic private keys that secure digital assets are exclusively known by and accessible to a government entity,

      b.   the cryptographic private keys that secure digital assets are exclusively contained within an encrypted environment and accessible only via end-to-end encrypted channels,

      c.   the cryptographic private keys that secure digital assets are not contained by, accessible by, or controllable through the use of a smartphone,

      d.   any hardware that contains the cryptographic private keys that secure digital assets is maintained in at

least two geographically diversified and specially

designated secure data centers,

      e.   the enforcement of a multi-party governance structure

for authorizing transactions, enforcing user access

controls, and logging all user-initiated actions,

      f.   the provider of the secure custody solution has

implemented a disaster recovery protocol to ensure

customer access to assets in the event the provider is

unavailable, and

      g.   the performance of regular code audits and penetration

testing from audit firms, and prompt remediation of

identified vulnerabilities;

    13. "Self-hosted wallet" means a digital interface used to secure and transfer digital assets and under which the owner of the digital asset retains independent control over the digital assets that are secured by such digital interface;

    14. "Stablecoin" means a digital asset that is issued by a corporation and is backed by United States dollars or high-quality liquid assets and is redeemable on demand by the holder at par for a fixed monetary value in equivalent United States dollars;

    ~~10.~~ 15. "Hardware wallet" means a physical device that is not continuously connected to the Internet and allows an individual to secure and transfer digital assets and under which the owner of the digital assets retains independent control over the digital assets;

1   ~~11.~~ 16. "Staking" means the act of committing digital assets

2   for a period of time to validate and secure a specific blockchain

3   protocol; ~~and~~

4   ~~12.~~ 17. "Staking as a service" means the provision of technical

5   staking services, including the operation of nodes and the

6   associated infrastructure, necessary to facilitate participation in

7   blockchain protocols' consensus mechanisms; and

8   18. "Qualified custodian" means any federal or state-chartered

9   bank, trust company, or special purpose depository institution or a

10 company regulated by the state which provides storage for digital

11 assets for an approved exchange-traded product.

12   SECTION 2. This act shall become effective November 1, 2025.

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