

WYOMING CREDIT UNIONS

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Election & Legislative Update

November 9, 2022

ELECTIONS

The general election is November 8, 2022. The election outcome will be discussed in more detail during the meeting including the result of the congressional seat, top five elected positions, and the state legislature.

Candidates supported with PAC contributions included Governor Gordon, Senator Nethercott in her campaign for Secretary of State, and Representative Lloyd Larsen – H54.

Changes in the Legislature:

Redistricting in the 2022 session resulted in an increase in the Wyoming State Legislature from 90 seats: 20 Senate and 60 House, to 93 seats: 21 Senate and 62 House seats.

The estimates below are prior to the general election. The general election may result in additional new members depending on the outcome of contested races.

There will be five new members of the Senate; however, two of those will come over from the House--Speaker Eric Barlow and Representative Dan Laursen. At least three will be new members.

Of the 62 House seats, 25 will be new members to the House.

Of the total 93 seats, eight in the Senate and 30 in the House are uncontested in the general.

Committee appointments will occur after the general election. A link to the new committees will be provided after the election and appointments.

New leadership for the House and Senate will be elected on the first day of the session on January 10.

The Management Council met October 24, 2022, and adopted the 2023 Legislative Session schedule. The session will convene on January 10 for the General Session of 37 days. This will include Jan. 23 and Feb. 20 recesses.

LEGISLATION

INTERIM STUDY TOPICS:

[Joint Judiciary Committee](#)

Financial Exploitation of vulnerable adults – At their September 12-13, 2022, meeting the Committee heard testimony from Senator Cale Case, Wyoming Bankers Association, Wyoming Department of Family Services and AARP. The Committee reviewed [background memorandum](#) prepared by LSO and [revised Banker's draft of SF 76](#) – Financial exploitation of vulnerable adults (version 22LSO-0336 Engrossed) and [additional documentation](#). Committee voted to have LSO prepare a bill draft of SF 76 with suggested amendments.

Bill Summary: The DRAFT referenced above (the actual LSO revised draft will be posted prior to their next meeting) would create a new section within Title 13 Banks, Banking and Finance. In addition to banks and credit unions, the bill would subject broker-dealer or investment advisors to the statute. The bill would require reporting of financial exploitation of vulnerable adults, authorize discretionary reporting of suspected exploitation to third parties, allow temporary hold on transactions, provide immunity and require disclosure of financial records. The bill would provide for rulemaking by the department of family services by July 1, 2023. Essentially the bill would authorize financial institutions to place a hold on suspect transactions and provide immunity.

Next meeting November 10 & 11, 2022 – Cheyenne

[Joint Corporations, Elections & Political Subdivisions](#)

Unclaimed Property – [23LSO-0275 Revised Uniform Unclaimed Property Act](#)

The Committee discussed but did not advance this bill at their October 13 meeting. They discussed moving the topic to the 2023 interim.

Bill Summary: The Unclaimed Property statute has not been updated for 40 years based on committee discussion and comments. The draft bill is an update to the existing uniform unclaimed property law. The new additions that are of interest to credit unions are the changes to the definition of “property”, which now includes coverage for digital assets, and how they will be handled. Otherwise, the provisions directly affecting credit unions around the abandonment period for checks and deposit accounts remain the same. The provisions around abandonment of safe deposit boxes could be beneficial because they provide a mechanism for credit unions to escheat property to the State early, rather than having to hold the property until the expiration of the entire abandonment period.

Workforce Housing – [23LSO-0182 Wyoming Municipal Land Bank Act](#)

The Committee discussed the Housing Authorities and State housing trust fund issue at their August 26 meeting. They reviewed a memorandum prepared by LSO on [Other States Housing Authorities](#) and another on [Housing Trust Funds](#). They also received [information](#) and testimony from Brenda Brinkle, My Front Door, on Land Banks. At their October 13 meeting the Committee took up [23LSO-0187 Wyoming municipal land bank act](#). The committee did not advance this bill and discussed moving it to the 2023 interim.

Bill Summary: The bill would create a new section within Title 15, Cities and Towns authorizing the creation of a Wyoming Municipal Land Bank Act, provide for the creation and operation of land banks, and provide authority for land banks to acquire and dispose of real property. The intent of the legislation is to provide a mechanism for Wyoming's municipalities to deal with disposition, renovation, and use of vacant, abandoned, and tax delinquent properties while concurrently addressing housing issues.

[Select Committee on Blockchain, Financial Technology and Digital Innovation Technology](#)

The Committee met September 19 & 20 and took up the following draft bills of interest:

Stable Token Act

The Committee did not specifically work the Stable Token Act draft: <https://wyoleg.gov/InterimCommittee/2022/S19-2022091923LSO-0051v0.5.pdf>. They took extensive testimony, including from the Governor's Deputy Chief of Staff articulating the Governor's concerns with the 2022 bill. As well the State Treasurer provided extensive input on the bill. Ultimately, the committee decided to have new versions of bill drafts developed to address both the Governor and Treasurer's input as well as several who testified, in hopes of reaching consensus and bring it back to the November meeting. The co-chairs will work with LSO and the Governor's Office, Treasurer etc. and bring a new version(s) back.

Additional discussion occurred based on testimony from a representative of Standard Assets a company pursuing an insurance license in Bermuda. They anticipate they will be the world's first completely bitcoin denominated life insurance company, regarding the insurance code and amendments provide innovation to facilitate similar opportunities in Wyoming. The Committee asked the LSO to investigate with Wyoming Insurance Commissioner however no action was taken to have a bill draft prepared.

Bill Summary: The bill as drafted would create a Wyoming Stable Token Act, authorize the state treasurer to issue Wyoming Stable tokens, creates an oversight committee to oversee implementation and issuance of Wyoming stable tokens, provide for monitoring and independent auditing, and provide for immunity to specified state officials and require reports.

Wyoming digital asset registration act

The Committee took testimony and discussed numerous changes to the draft of <https://wyoleg.gov/InterimCommittee/2022/S19-2022091923LSO-0171v0.4.pdf>. The Committee will work with the LSO staff to bring a revised draft will be available prior to their next meeting.

Bill Summary: The bill provides for registration of digital assets with the secretary of state, provides definitions, amends jurisdictional requirements, and requires rulemaking.

Disclosure of private cryptographic keys

The Committee moved the bill <https://wyoleg.gov/InterimCommittee/2022/S19-2022091923LSO-0058v0.5.pdf> without amendment.

Bill Summary: The bill specifies disclosure obligations and limitations applicable to private cryptographic keys, provides for definitions and provides for an effective date. Prohibits court requiring disclosure of private cryptographic key.

Next meeting November 17 & 18 – Cheyenne

Joint Appropriations Committee will begin budget hearings the week of December 12.

Prefile bills will start being posted on legislative website around mid-December.

Joint Transportation, Highways and Military Affairs Committee

Summary: In 2021 the legislature passed HB 254 - Transportation Computer System. The bill required the Department of Transportation to develop and purchase a Transportation Information System in consultation with the Department of Enterprise Technology Services. The Agencies are required to report to the Transportation Committee quarterly until project completion. The Agencies will provide an update on project status at the next Transportation Committee meeting. Additional information will be gathered pertaining to the timeline of the phases of implementation and the update's role in facilitating electronic titling.

The next meeting is November 1 & 2 - Cheyenne