



# COMPLIANCE BULLETIN

## 2023 Wyoming State Legislative Compliance Wrap-Up

**Date of Bulletin:**  
April 19, 2023

**Additional Information:**  
[Resources](#) | [Questions](#) | [All Bulletins & Alerts](#)

### Summary of this Bulletin:

On March 3, 2023, the Wyoming Legislature sine die adjourned, bringing an end to the 37-day legislative session that kicked off on January 10, 2023. "Sine die," Latin for "without a day," is the final action usually taken by both the Wyoming House of Representatives and Senate, which signals the close of the legislative session for that year.

Of the total 497 bills, 196 passed in the 2023 Session. A large focus of this session was on property tax relief, ESG (Environmental, Social and Governance) related issues, health care, state trust land management, and social issues.

The Governor signed the \$1.8 billion supplemental budget, passed by the legislature, exercising limited line-item veto authority, some of which was overridden by a two-thirds majority vote of the Wyoming Legislature. The budget included an additional \$1.4 billion allocated to savings accounts, primarily the Common School Permanent Land Fund, Common School Reserve Account, and general fund savings, representing 78% of the total budget. Wyoming investment earnings fund approximately 30 percent of government operations.

### Compliance Notes for Legislation with an Impact on Credit Unions

#### Senate Bills

## **SF 24 – Financial Exploitation**

This bill requires financial institutions with locations in Wyoming to report financial exploitation of vulnerable adults after July 1, 2023.

Financial exploitation is defined as:

- The wrongful or unauthorized taking, withholding, appropriation or use of money, assets or other property or identifying information of a person; or
- An act or omission by a person (including those with powers granted under a Power of Attorney, Conservatorship, or Guardianship) to:
  - Obtain control, through deception, intimidation, fraud, or undue influence, over a person's money, assets, or other property to deprive the other person of ownership, use, benefit, or possession of the property; or
  - Convert the money, assets, or other property of the other person to deprive the other person of the ownership, use, benefit, or possession of the property.

For credit unions, a qualified person means a person who serves in a supervisory, compliance or legal capacity for the credit union.

### *Reporting Requirements*

Credit unions will need to develop policies and procedures which will cover:

- Who are the qualified individuals for the credit union? How will they notify suspected financial exploitation financial exploitation of a vulnerable adult internally to the credit union?
- Once the credit union has been notified by the qualified individual, the credit union will assess the suspected financial exploitation of a vulnerable adult. If warranted, the policy would then address submitting a report to the Department of Family Services not later than the earlier of:
  - The date the credit union completes its assessment; or
  - Five business days after the credit union was notified of the suspected financial exploitation by the qualified individual.
- The policy and procedures may also authorize the credit union to report suspected financial exploitation of a vulnerable adult to any appropriate state or federal agency (including law enforcement) in addition to the Department of Family Services

### *Notifying Third Parties*

If a credit union submits a report of suspected financial exploitation of a vulnerable adult to the Department of Family Services, the credit union may also then notify a third party reasonably associated with the vulnerable adult of the suspected financial exploitation, unless the financial institution suspects the third party of the financial exploitation.

### *Temporary Hold on Transactions*

Credit unions will be permitted to adopt policies and procedures to place a hold on any

transactions that involve the account of a vulnerable adult. To place the hold, the credit union must:

1. Submit the report to the Department of Family Services; and
2. Have cause to believe that the transaction is related to the suspected financial exploitation alleged in the report.

Credit unions are required to place a hold on any transaction involving the account of a vulnerable adult if the hold is requested by the Department of Family Services or law enforcement.

The hold should not exceed five business days after the date the hold is placed, but the credit union may extend the hold for up to thirty business days if requested by a state or federal agency or a law enforcement agency that is investigating the suspected financial exploitation of a vulnerable adult. Credit unions also can petition the court to extend a hold that the credit union placed per their policy and procedures.

### *Immunity*

The bill provides immunity from any civil liability for qualified persons and credit unions that act in good faith regarding the notification, reporting, and providing testimony required by the statute. In addition, the credit union is also immune from civil liability for acting in good faith to place a hold on a suspected transaction.

### *Records*

Credit unions, to the extent permitted under state and federal law, will be required to produce records relevant to the suspected financial exploitation of a vulnerable adult upon a request from the Department of Family Services, law enforcement, or district attorney's office.

### **Where can I read the bill for myself?**

The bill can be found on the Wyoming State Legislature's website [here](#).

### **When does the bill become effective?**

SF 24 goes into effect July 1, 2023.

### **SF 76 – Wyoming Digital Asset Registration Act**

This bill creates the Wyoming Digital Asset Registration Act. It provides a method to allow the owner of a digital asset to register the asset with the Secretary of State. The application, registration, and fees will be subject to further rulemaking.

The bill does not require any credit union action.

### **Where can I read the bill for myself?**

The bill can be found on the Wyoming State Legislature's website [here](#).

### **When does the bill become effective?**

SF 76 goes into effect December 1, 2023.

**SF 91 – Creation of Tenancy by the Entirety**

This bill adds to the existing Wyoming requirements to establish joint tenancy or tenancy by entirety in real property.

Unless the deed of trust specifies another form of ownership, the designation of tenants on an instrument of conveyance or transfer of real property as “husband and wife,” “spouses” or similar language is deemed to establish a tenancy by entirety.

The bill does not require any credit union action.

**Where can I read the bill for myself?**

The bill can be found on the Wyoming State Legislature’s website [here](#).

**When does the bill become effective?**

SF 91 goes into effect July 1, 2023.

**SF 127 – Wyoming Stable Token Act**

This bill creates the Wyoming Stable Token Act. A stable token (also called coin) is a virtual currency that is tied to an actual currency. In this case, the US dollar is held in trust by the state of Wyoming. The Act would create the Stable Token Commission tasked with adopting the rules and regulations that will govern them. There is also going to be a stable token account, which is a trust account that the commission will deposit funds from the sale of the stable tokens into. Redemption of the token will be based on the US dollar amount of token 1 for 1. The rule also provides for certain limitations on liability.

The bill does not require any credit union action.

**Where can I read the bill for myself?**

The bill can be found on the Wyoming State Legislature’s website [here](#).

**When does the bill become effective?**

SF 127 went into effect on March 17, 2023.

**SF 139 – Credit Card, Charge Card, and Debit Card Fraud**

This bill adds both charge cards and debit cards to the existing Wyoming statute for unlawful use of credit cards. This means someone would be guilty under the statute for fraudulent use of a credit card, charge card or debit card. The current statute only applies to credit cards.

The bill does not require any credit union action.

**Where can I read the bill for myself?**

The bill can be found on the Wyoming State Legislature’s website [here](#).

**When does the bill become effective?**

SF 139 goes into effect July 1, 2023.

**House Bills**

**HB 14 – Civil Case Filing Fees - assessments**

The bill increases the fee for filing a civil case from \$120 to \$160. If a credit union needs to file a civil case against a member to collect a debt, this will be an additional cost.

**Where can I read the bill for myself?**

The bill can be found on the Wyoming State Legislature's website [here](#).

**When does the bill become effective?**

HB 14 goes into effect July 1, 2023.

**HB 96 – Transfer on Death Deed-insurance coverage**

This bill adds provisions in Wyoming code that ensures existing homeowner's insurance would transfer to the beneficiary in cases of a transfer on death deed for real property, for a period of up to 60 days, following the date of death of last owner, unless the grantee beneficiary has disclaimed interest in the real property.

The bill does not require any credit union action.

**Where can I read the bill for myself?**

The bill can be found on the Wyoming State Legislature's website [here](#).

**When does the bill become effective?**

HB 96 goes into effect July 1, 2023.

**HB 174 – Homestead Exemptions**

This bill amends the existing Wyoming Homestead exemption and increases it from the current \$20,000 to \$100,000 after July 1, 2023.

**Where can I read the bill for myself?**

The bill can be found on the Wyoming State Legislature's website [here](#).

**When does the bill become effective?**

HB 174 goes into effect July 1, 2023.

If you have questions about this communication, contact the GoWest's compliance team at 800.546.4465, or [compliance@gowest.org](mailto:compliance@gowest.org).

This bulletin was brought to you by the GoWest Credit Union Association.

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