

One Hundred Fifth Legislature - Second Session - 2018

Introducer's Statement of Intent

LB695

Chairperson: Senator Laura Ebke

Committee: Judiciary

Date of Hearing: February 07, 2018

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 695 is to amend sections 86-611, 86-612, 86-613, 86-617, 86-620, and 86-621 to add Blockchain and Smart Contracts to the Electronic Notary Public Act and the Uniform Electronic Transactions act. This would make it so that Smart Contracts, which are virtual contracts that are administered using distributed ledger technology would be recognized as having the same force and effect as a regular paper or digital contracts under Nebraska state law.

LB695 includes a definition of Smart Contracts as “an event-driven program or computerized transaction protocol that runs on a distributed, decentralized, shared, and replicated ledger that executes a contract or any provision or provisions of a contract by taking custody over and instructing transfer of assets on the ledger.”

Principal Introducer: _____

Senator Carol Blood