LEGISLATIVE BILL 993

Introduced by Bostar, 29; Flood, 19.

Read first time January 12, 2022

Committee: Banking, Commerce and Insurance

1 A BILL FOR AN ACT relating to the Nebraska Financial Innovation Act; to
2 amend section 8-3024, Revised Statutes Supplement, 2021; to provide
3 for a limitation on digital asset and cryptocurrency custody
4 services; and to repeal the original section.
5 Be it enacted by the people of the State of Nebraska,
Section 1. Section 8-3024, Revised Statutes Supplement, 2021, is amended to read:

8-3024 A digital asset depository is authorized to carry on one or more of the following digital asset business activities:

(1) Provide digital asset and cryptocurrency custody services; Such custody services shall not be provided for a digital asset or cryptocurrency unless the digital asset or cryptocurrency was:

(a) Initially offered for public trade more than six months prior to the date of the custody services;

(b) Created by a bank chartered in Nebraska; or

(c) Created by a bank chartered by the United States.

(2) Issue stablecoins and hold deposits at a Federal Deposit Insurance Corporation-insured financial institution which has a main-chartered office in this state, any branch thereof in this state, or any branch of the financial institution which maintained a main-chartered office in this state prior to becoming a branch of such financial institution that serves as reserves for stablecoins; and

(3) Use independent node verification networks and stablecoins for payment activities.

Sec. 2. Original section 8-3024, Revised Statutes Supplement, 2021, is repealed.