



Bill Number: S.B. 1191
Mesnard Floor Amendment
Reference to: Printed Bill
Amendment drafted by: Leg Council

FLOOR AMENDMENT EXPLANATION

1. Adds the requirement, for distributed technology transfers into an escrow account, that the transfer must occur within or among a secure network of federally insured depository institutions.
2. Requires a distributed ledger technology transfer to an escrow account to meet outlined price stability requirements and prohibits transfers from being settled or backed by a digital currency of the U.S. Government.
3. Redefines *distributed ledger technology* as tamper resistant, rather than tamperproof.

MESNARD FLOOR AMENDMENT
SENATE AMENDMENTS TO S.B. 1191
(Reference to printed bill)

1 Page 1, line 27, after "TRANSFERS" insert "WITHIN OR AMONG A SECURE NETWORK OF
2 FEDERALLY INSURED DEPOSITORY INSTITUTIONS"

3 Line 29, after the period insert "A DEPOSITORY INSTITUTION SHALL SETTLE
4 TRANSFERS BY USING AN ESTABLISHED NATIONAL CLEARING HOUSE NETWORK, EXCEPT
5 THAT TRANSFERS MAY NOT BE SETTLED OR BACKED BY A DIGITAL CURRENCY OF THE
6 UNITED STATES GOVERNMENT. DISTRIBUTED LEDGER TECHNOLOGY TRANSFERS SHALL BE
7 FULLY SETTLED, IRREVOCABLY CREDITED AND TRANSFERRED IN UNITED STATES
8 DOLLARS."

9 Line 33, strike "TAMPERPROOF" insert "TAMPER RESISTANT"; after the period
10 insert "FOR THE PURPOSES OF THIS PARAGRAPH, A TRANSFER, WHETHER TOKENIZED
11 OR TOKENLESS, MUST MAINTAIN PRICE STABILITY BY BACKING THE VALUE OF THE
12 TRANSFERRED DIGITAL ASSET TO UNITED STATES DOLLARS THAT IS REDEEMABLE ON A
13 ONE-TO-ONE BASIS."

14 Amend title to conform

J.D. MESNARD

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