

## STATEMENT OF PURPOSE

RS28800 / H0327

The purpose is to establish the Idaho Utility Token Act, which permits the creation of open blockchain utility tokens for consumptive use. This also establishes a Financial Technology Sandbox to allow a person to make an innovative financial product or service available to consumers during a sandbox period, initially up to 24 months, through a waiver of existing statutory and rule requirements by the director of the department of finance.

## FISCAL NOTE

Before making an open blockchain token, the developer or seller of a token shall pay a filing fee of \$500 to cover program costs. An applicant to the Financial Technology Sandbox shall pay a filing fee of \$500, which shall be used for administration and compliance. The department of finance will authorize two (2) additional full-time employees.

### Contact:

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**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).