

1 State of Arkansas
2 92nd General Assembly
3 Regular Session, 2019
4

A Bill

HOUSE BILL 1944

5 By: Representative S. Meeks
6 By: Senator Elliott
7

For An Act To Be Entitled

9 AN ACT CONCERNING BLOCKCHAIN TECHNOLOGY; AND FOR
10 OTHER PURPOSES.
11

Subtitle

12 CONCERNING BLOCKCHAIN TECHNOLOGY.
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19 SECTION 1. Arkansas Code Title 25, Chapter 32, is amended to add an
20 additional section to read as follows:

21 25-32-122. Signatures and records secured through blockchain
22 technology – Definitions.

23 (a) As used in this section:

24 (1) "Blockchain distributed ledger technology" means technology
25 that uses a distributed, decentralized, shared, and replicated ledger that
26 is:

27 (A) Either:

28 (i) Public; or

29 (ii) Private;

30 (B) Either:

31 (i) Permissioned; or

32 (ii) Permissionless; and

33 (C) Contains data that is:

34 (i) Securely protected with cryptography;

35 (ii) Immutable;

36 (iii) Auditable; and



(iv) Provides an uncensored truth;

(2) "Blockchain technology" means a shared, immutable ledger that facilitates the process of recording one (1) or more transactions and tracking one (1) or more tangible or intangible assets in a business network; and

(3) "Smart contract" means:

(A) Business logic that runs on a blockchain; or

(B) A software program that stores rules on a shared and replicated ledger and uses the stored rules for:

(i) Negotiating the terms of a contract;

(ii) Automatically verifying the contract; and

(iii) Executing the terms of a contract.

(b) A signature that is secured through blockchain technology shall be considered to be in electronic form and an electronic signature.

(c) A record or contract that is secured through blockchain technology shall be considered to be in electronic form and an electronic record.

(d)(1) A smart contract shall be considered a commercial contract.

(2) A contract that contains a smart contract term and relates to a transaction shall not be denied legal effect, validity, or enforceability.

APPROVED: 4/16/19

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