

# One Hundred Eighth Legislature - Second Session - 2024

## Introducer's Statement of Intent

### LB991

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**Chairperson: Senator Julie Slama**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: January 30, 2024**

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

LB 991 the Blockchain Basics Act creates new definitions and guardrails around blockchain technology.

The legislation would establish definitions of blockchain protocol, digital asset mining, digital asset mining business, home digital asset mining, hardware and self-hosted wallet, node, staking and staking as a service.

LB 991 provides that digital asset mining businesses may operate in areas that are zoned for industrial use and that home digital asset miners can operate if they comply with local noise ordinances. Those engaged in digital asset mining are likewise exempt from the Nebraska Money Transmitters Act.

Local governments are restricted from imposing noise restrictions that are harsher than other businesses regulated in the same area or imposing regulations that are different for data centers than they are for digital asset miners.

The state of Nebraska or political subdivisions shall be prevented from restricting the use of individuals to purchase legal goods and services with controllable electronic records and to also take self-custody of those assets. Additionally there is a 200 dollar de minimis exemption for capital gains when these assets are used to purchase goods and services.

Finally, certain blockchain activities are exempt from the Securities Act of Nebraska

**Principal Introducer:** \_\_\_\_\_

**Senator Eliot Bostar**