



Legislative Updates Southeast Wyoming Estate Planners Council March 2023

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WYOMING STATE SENATOR – LARAMIE COUNTY

2023 Legislative Session



- **2023 Legislative Session**
- 479 bills filed in house and senate (about 1/3 less than normal)
- 40 available workdays
- 196 Total Bills Passed
- Rolled up our sleeves and passed many important bills for the people and businesses of Wyoming

2023 Supplemental Budget Session

Where does the Money Go?

Total Increase in
Appropriations from
2022 Budget Bill: **\$679M**
(\$102FF)

2022 BB: **\$9,666,208,762**

- Department of Health - \$1.947 BILLION
- K-12 Education– \$1.76 BILLION
- University of Wyoming – \$394.4 Million
- \$Department of Family Services – \$303.1 Million
- Department of Corrections – \$262.7 Million
- Community Colleges – \$222.4 Million

2023 Supplemental Budget Session



Federal Funds

- Since the start of the pandemic in 2020, Wyoming has received over 8 Billion Dollars in various forms, from the Paycheck Protection Program, Emergency Rental Assistance Program, CARES Act, ARPA, etc.



2023 Supplemental Budget Session

SAVINGS



- **Total SAVED- \$1.4 BILLION**
 - **No Federal Dollars**
 - **Every \$1 Spent, Saved \$3.50**
 - **\$1 out of \$4 of State's general budget comes from investment income**
- Common School - \$367M
- Common School Reserve - \$359
- School Cap. Construction - \$327M
- Permanent Mineral Trust Fund - \$367M
- Permanent Mineral Trust Fund Reserve Acct- \$274M

2023 Legislative Bills - Enacted



- **Civil Case Filing Fee Amendments**
 - **All District Court filing fees shall be \$160.00 (from \$120)**
 - **Chancery Court Filing Fee of \$500.00**



2023 Legislative Bills - Enacted

□ Transfer on Death Deed – Insurance Coverage

- Requires continued insurance coverage for 60 days after a TOD takes effect
 - Any insurance coverage on the property transferred must be extended to cover losses as if the grantee beneficiary of the property was the named insured
 - Not later than 60 days after the transfer of title, each grantee beneficiary must notify the insurer of a transfer of title and must provide a current address for the beneficiary. Then, within 20 days before the end of the 60-day extension, the insurer must provide written notice to the grantee beneficiary that the extended insurance coverage lapses after 60 days. The written notice must specify the exact date on which insurance coverage will cease.
 - Applies to insurance contracts executed or renewed after July 1, 2023.



2023 Legislative Bills - Enacted

□ Uniform Trust Code Amendments

- This bill provides several amendments to Wyoming's UTC:
 - When a holder of a power of appointment is deemed a fiduciary;
 - Who can commence a proceeding to approve or disapprove a trust modification or termination;
 - When and how modification or termination of a noncharitable irrevocable trust may occur;
 - How a vacancy in the trusteeship of a noncharitable trust is filled;
 - That a trust instrument may provide that one or more trust protectors are not acting as fiduciaries;
 - The applicability of reporting provisions



2023 Legislative Bills - Enacted

□ Financial Exploitation of Vulnerable Adults

- Requires financial institutions notified of suspected financial exploitation of a vulnerable adult to assess the suspected financial exploitation and, if warranted, submit a report to the department of family services.
 - Allows financial institutions to notify 3rd parties associated with vulnerable adult of suspected financial exploitation unless the financial institution suspects the 3rd party of financial exploitation
 - Authorizes temporary holds on transactions that involve an account of a vulnerable adult or that contains adult's assets or property.
 - Hold shall not exceed 5 business days after the date the hold is placed unless the hold is extended for a period not to exceed thirty 30 days.
 - This act provides immunity to financial institutions and other qualified persons from civil liability and requires financial institutions to disclose financial records relevant to the suspected financial exploitation of a vulnerable adult.

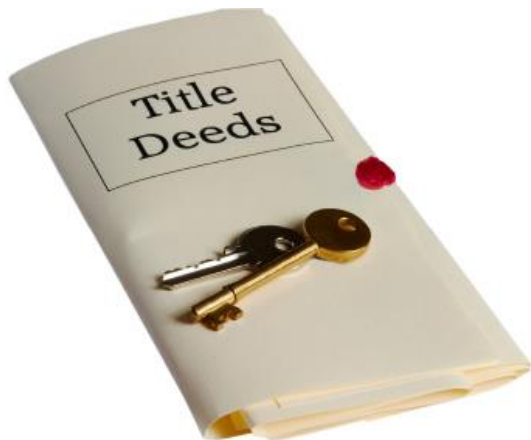


2023 Legislative Bills - Enacted

□ Property Tax Refund Program

- Property to be occupied by the owner for not less than nine (9) months of the applicable tax year;
- Increases the maximum household income to qualify for the program from 75% of the median gross household income of the county or state to 125%;
- Increases the maximum household assets to qualify for the program from \$100,000 to \$150,000 per adult member of the household
- Clarifies that the maximum household assets do not apply if the person's tax liability is greater than 10% of the person's household income;
- Maximum refund shall not exceed 75% of the prior year's property tax.

2023 Legislative Bills - Enacted



- **Creation of tenancy by the entirety**
 - Provides that the designation of tenants on an instrument of conveyance or transfer of real property as "husband and wife", "spouses" or similar language shall be deemed to establish a tenancy by the entirety unless another form of tenancy is specified.
 - The bill further provides that its provisions are intended to clarify existing Wyoming law, and not to make any substantive change.

2023 Legislative Bills - Enacted

Witnessing of Wills Remote Methods

This act authorizes witnesses to a will to appear through the use of audio-video communication technology, provided that the witnesses can see and hear the testator in real time, have the opportunity to judge the competency of the testator, have the ability to securely sign the will electronically and can determine that the testator is freely and voluntarily signing and executing the will.



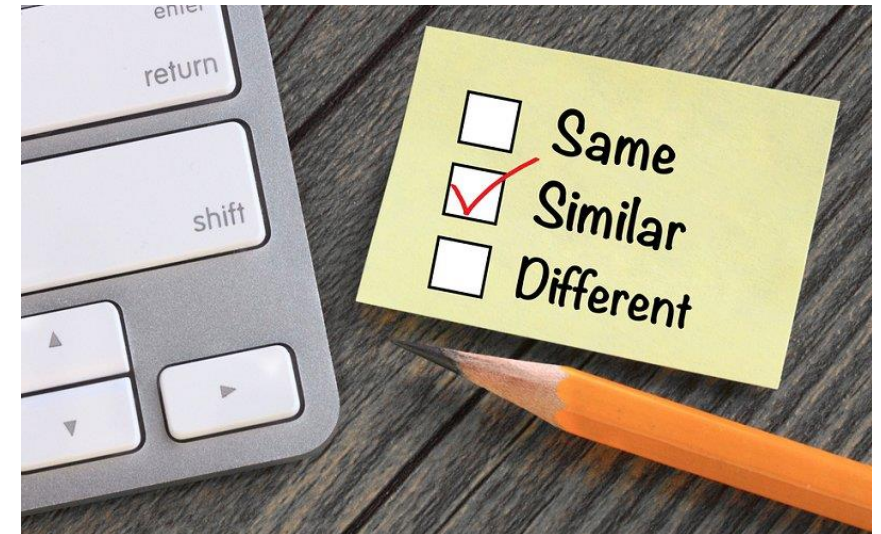
2023 Legislative Bills – Enacted

□ Designation of Spouses – Revocation upon Divorce or annulment

- ❓ Provides when spouses are divorced or the marriage is annulled, any revocable designation of a person's former spouse in a governing instrument shall be immediately revoked, unless otherwise expressly provided by the governing instrument, specifically:
 - ❓ Dispositions or appointments of property to a former spouse.
 - ❓ Designations conferring a general or special power of appointment on a former spouse or a former spouse's relative.
 - ❓ Act also severs the interest of former spouses in property that the spouses held prior to divorce or annulment to become a tenancy in common. This severance does not affect third party interests in the property.
 - ❓ Once a divorce or annulment is entered, a governing instrument between former spouses shall be given the effect that the former spouses have disclaimed all interests revoked by this act.
 - ❓ 3rd party payor is not liable for having made a payment to or transferred an item of property or a benefit to a former spouse if they act in good faith reliance on the validity of a governing instrument between former spouses.
 - ❓ Applicable to all wills and revocable governing instruments in effect before, on and after the effective date of this Act.

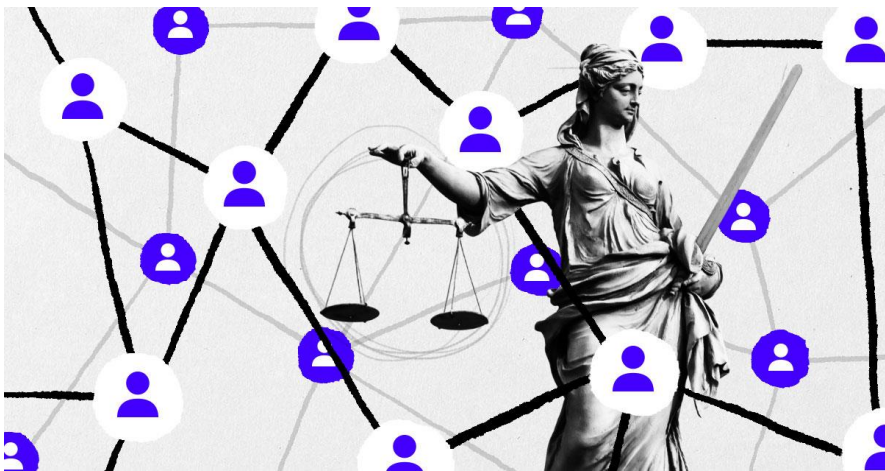
2023 Legislative Bills – Enacted

- **Financial Institutions – similar names**
 - **Modifies requirements for approval of applications for proposed financial institutions and public trust companies by stating the name of the proposed financial institution and public trust company cannot resemble similar names of existing financial institutions transacting business in the state.**



2021 & 2022 Legislative Bills – Enacted - DAOs

- Decentralized Autonomous Organizations Amendments
- First state in the world to create
- In Wyoming, a DAO is typically a member owned organization without centralized leadership. Management may be determined by autonomously using smart contracts. In Wyoming, the DAO supplement has provided for DAOs as limited liability corporations.



2023 Legislative Bills – Enacted - DAOs



- A DAO is an LLC with special provisions allowing the company to be algorithmically managed (in whole or in part) through smart contracts that are executed by computers. •
 - Existing statute requires a DAO to include a publicly available identifier in the articles of organization but does not define the term.
 - Bill amends DAO law to include definition of "publicly available identifier". A publicly available identifier is an address that is publicly available and that identifies a smart contract and may include a uniform resource locator, contract address or other similar reference.
 - This bill requires a DAO to amend their articles of organization when the publicly available identifier has changed.

2023 Legislative Bills – Enacted

- ❑ **Wyoming Digital Asset Registration Act**
- ❑ Provides for the registration of digital assets in Wyoming.
- ❑ The lawful owner of any digital asset or the owner's agent may register the asset with the Wyoming Secretary of State if the applicant is a resident of Wyoming or is incorporated or organized in Wyoming.
- ❑ Any digital asset registered shall be deemed to be located within Wyoming for purposes of all laws and regulations of the state and for purposes of any applicable federal laws that are not in conflict with this provision.
- ❑ The bill provides for registration requirements, fees, rulemaking and the cancellation of a registration.
- ❑ Each registration is valid for five (5) years and may be renewed.
- ❑ The bill extends the jurisdiction of the Wyoming chancery court to include disputes concerning registered digital assets.





THANK YOU!

For additional information on legislative activities and pending legislation:

The Wyoming Legislature Website: <http://www.wyoleg.gov/>

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