

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

A Bill

HOUSE BILL 1944

4
5 By: Representative S. Meeks
6 By: Senator Elliott

For An Act To Be Entitled

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8
9 AN ACT CONCERNING BLOCKCHAIN TECHNOLOGY; AND FOR
10 OTHER PURPOSES.

Subtitle

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13 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



1 (iv) Provides an uncensored truth;

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

6 (3) "Smart contract" means:

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

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

10 (i) Negotiating the terms of a contract;

11 (ii) Automatically verifying the contract; and

12 (iii) Executing the terms of a contract.

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

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

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

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

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