

Sub. S.B. 220
As Passed by the Senate

Topic: Blockchain transactions

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_____ moved to amend as follows:

In line 1 of the title, after "To" insert "amend section 1306.01 and to" 2
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In line 5 of the title, after "program" insert ", and to allow transactions recorded by blockchain technology under the Uniform Electronic Transactions Act" 4
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In line 6, after "That" insert "section 1306.01 be amended and" 7
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Between lines 8 and 9, insert: 9

"**Sec. 1306.01.** As used in sections 1306.01 to 1306.23 of the Revised Code: 10
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(A) "Agreement" means the bargain of the parties in fact, as found in their language or inferred from other circumstances and from rules, regulations, and procedures given the effect of agreements under laws otherwise applicable to a particular transaction. 12
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(B) "Automated transaction" means a transaction conducted or performed, in whole or in part, by electronic means or electronic records, in which the acts or records of one or both parties are not reviewed by an individual in the ordinary course in forming a contract, performing under an existing contract, or fulfilling an 17
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obligation required by the transaction. 22

(C) "Computer program" means a set of statements or 23
instructions to be used directly or indirectly in an information 24
processing system in order to bring about a certain result. 25

(D) "Contract" means the total legal obligation resulting 26
from the parties' agreement as affected by sections 1306.01 to 27
1306.23 of the Revised Code and other applicable law. 28

(E) "Electronic" means relating to technology having 29
electrical, digital, magnetic, wireless, optical, electromagnetic, 30
or similar capabilities. 31

(F) "Electronic agent" means a computer program or an 32
electronic or other automated means used independently to initiate 33
an action or respond to electronic records or performances in 34
whole or in part, without review or action by an individual. 35

(G) "Electronic record" means a record created, generated, 36
sent, communicated, received, or stored by electronic means. A 37
record or contract that is secured through blockchain technology 38
is considered to be in an electronic form and to be an electronic 39
record. 40

(H) "Electronic signature" means an electronic sound, symbol, 41
or process attached to or logically associated with a record and 42
executed or adopted by a person with the intent to sign the 43
record. A signature that is secured through blockchain technology 44
is considered to be in an electronic form and to be an electronic 45
signature. 46

(I) "Governmental agency" means any executive, legislative, 47
or judicial agency, department, board, commission, authority, 48
institution, or instrumentality of the federal government, of a 49
state, or of a county, municipality, or other political 50

subdivision of a state.	51
(J) "Information" means data, text, images, sounds, codes, computer programs, software, databases, or the like.	52 53
(K) "Information processing system" means an electronic system for creating, generating, sending, receiving, storing, displaying, or processing information.	54 55 56
(L) "Person" means an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, governmental agency, public corporation, or any other legal or commercial entity.	57 58 59 60
(M) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.	61 62 63
(N) "Security procedure" means a procedure employed for the purpose of verifying that an electronic signature, record, or performance is that of a specific person or for detecting changes or errors in the information in an electronic record. "Security procedure" includes a procedure that requires the use of algorithms or other codes, identifying word or numbers, encryption, or callback or other acknowledgment procedures.	64 65 66 67 68 69 70
(O) "State" means a state of the United States, the District of Columbia, Puerto Rico, the United States Virgin Islands, or any territory or insular possession subject to the jurisdiction of the United States. "State" includes an Indian tribe or band, or Alaskan native <u>Native</u> village, that is recognized by federal law or formally acknowledged by a state.	71 72 73 74 75 76
(P) "Transaction" means an action or set of actions occurring between two or more persons relating to the conduct of business, commercial, or governmental affairs."	77 78 79

In line 173, after "2." insert "That existing section 1306.01 80
of the Revised Code is hereby repealed. 81

Section 3." 82

The motion was _____ agreed to.