

By: Senator(s) Harkins

To: Business and Financial
Institutions

SENATE BILL NO. 2633

1 AN ACT TO CREATE NEW SECTION 75-71-206, MISSISSIPPI CODE OF
 2 1972, TO CREATE AN EXEMPTION FOR OPEN BLOCKCHAIN TOKENS FROM
 3 SECURITIES LAWS; TO AMEND SECTION 75-71-102, MISSISSIPPI CODE OF
 4 1972, TO REVISE DEFINITIONS UNDER THE MISSISSIPPI SECURITIES ACT
 5 OF 2010 TO CONFORM; TO AMEND SECTION 75-15-7, MISSISSIPPI CODE OF
 6 1972, TO REVISE EXEMPTIONS UNDER THE MISSISSIPPI MONEY
 7 TRANSMITTERS ACT TO CONFORM; TO AMEND SECTION 75-15-32,
 8 MISSISSIPPI CODE OF 1972, TO CLARIFY THE AUTHORITY OF THE
 9 COMMISSIONER TO INVESTIGATE SUSPECTED VIOLATIONS OF THE
 10 MISSISSIPPI MONEY TRANSMITTERS ACT EVEN IF A BLOCKCHAIN TOKEN
 11 EXEMPTION IS ASSERTED; AND FOR RELATED PURPOSES.

12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

13 **SECTION 1.** The following shall be codified as Section
 14 75-71-206, Mississippi Code of 1972:

15 75-71-206. **Open blockchain token exemption.** (1) Except as
 16 otherwise provided by subsection (3) of this section, a developer
 17 or seller of an open blockchain token shall not be deemed the
 18 issuer of a security and shall not be subject to the provisions of
 19 the Mississippi Securities Act of 2010 if all of the following are
 20 met:

21 (a) The developer or seller of the token, or the
 22 registered agent of the developer or seller, files a notice of



23 intent with the Secretary of State, as specified in subsection (d)
24 of this section;

25 (b) The purpose of the token is for a consumptive
26 purpose, which shall only be exchangeable for, or provided for the
27 receipt of, goods, services or content, including rights of access
28 to goods, services or content; and

29 (c) The developer or seller of the token did not sell
30 the token to the initial buyer as a financial investment. This
31 paragraph shall only be satisfied if:

32 (i) The developer or seller did not market the
33 token as a financial investment; and

34 (ii) At least one (1) of the following is true:

35 1. The developer or seller of the token
36 reasonably believed that it sold the token to the initial buyer
37 for a consumptive purpose;

38 2. The token has a consumptive purpose that
39 is available at the time of sale and can be used at or near the
40 time of sale for use for a consumptive purpose;

41 3. If the token does not have a consumptive
42 purpose available at the time of sale, the initial buyer of the
43 token is prevented from reselling the token until the token is
44 available for use for a consumptive purpose; or

45 4. The developer or seller takes other
46 reasonable precautions to prevent buyers from purchasing the token
47 as a financial investment.



48 (2) Except as otherwise provided by subsection (c) of this
49 section, a person who facilitates the exchange of an open
50 blockchain token shall not be deemed a broker-dealer or a person
51 who otherwise deals in securities under this chapter and shall not
52 be subject to the provisions of the Mississippi Securities Act of
53 2010 if all of the following are met:

54 (a) The person, or the registered agent of the person,
55 files a notice of intent with the Secretary of State, as specified
56 in subsection (d) of this section;

57 (b) The person has a reasonable and good-faith belief
58 that a token, subject to exchange, conforms to the requirements of
59 subsection (1) of this section; and

60 (c) The person takes reasonably prompt action to
61 terminate the exchange of a token that does not conform to the
62 requirements of this subsection.

63 (3) Notwithstanding any other provision of law, a developer,
64 seller or a person who facilitates the exchange of an open
65 blockchain token is subject to the provisions of the Mississippi
66 Securities Act of 2010 only to the extent necessary to carry out
67 those sections. The Secretary of State shall have the authority
68 provided under the Mississippi Securities Act of 2010 to determine
69 compliance with the provisions of this section, including whether
70 a person qualifies for the exemptions set forth in this section.
71 The evidentiary burdens specified in the Mississippi Securities



72 Act of 2010 shall apply in any proceeding initiated by the
73 Secretary of State under this subsection (3).

74 (4) A developer, seller or a person who facilitates the
75 exchange of an open blockchain token, or the registered agent of
76 the applicable person, shall electronically file a notice of
77 intent with the Secretary of State before the person shall qualify
78 for an exemption under this section. The notice of intent shall
79 contain the name of the person acting as a developer, seller or
80 facilitator, the contact information of the person or the
81 registered agent of the person and specify whether the person will
82 be acting as a developer, seller or facilitator. A secure form
83 shall be made available by the Office of the Secretary of State on
84 its internet website for this purpose.

85 (5) As used in this section, "open blockchain token" means a
86 digital unit which is:

87 (a) Created:

88 (i) In response to the verification or collection
89 of a specified number of transactions relating to a digital ledger
90 or database;

91 (ii) By deploying computer code to a blockchain
92 network that allows for the creation of digital tokens or other
93 units; or

94 (iii) Using any combination of the methods
95 specified in this subsection (5)(a).



96 (b) Recorded in a digital ledger or database which is
97 chronological, consensus-based, decentralized and mathematically
98 verified in nature, especially relating to the supply of units and
99 their distribution; and

100 (c) Capable of being traded or transferred between
101 persons without an intermediary or custodian of value.

102 **SECTION 2.** Section 75-71-102, Mississippi Code of 1972, is
103 amended as follows:

104 75-71-102. In this chapter, unless the context otherwise
105 requires:

106 (1) "Administrator" means the Secretary of State.

107 (2) "Agent" means an individual, other than a
108 broker-dealer, who represents a broker-dealer in effecting or
109 attempting to effect purchases or sales of securities or
110 represents an issuer in effecting or attempting to effect
111 purchases or sales of the issuer's securities. The term does not
112 include an individual excluded by rule adopted or order issued
113 under this chapter. The term does not include an associated
114 person of an issuer who is deemed not to be a broker under
115 Securities and Exchange Commission Rule 3a4-1.

116 (3) "Bank" means:

117 (A) A banking institution organized under the laws
118 of the United States;

119 (B) A member bank of the Federal Reserve System;



120 (C) Any other banking institution, whether
121 incorporated or not, doing business under the laws of a state or
122 of the United States, a substantial portion of the business of
123 which consists of receiving deposits or exercising fiduciary
124 powers similar to those permitted to be exercised by national
125 banks under the authority of the Comptroller of the Currency
126 pursuant to Section 1 of Public Law 87-722 (12 USC Section 92a),
127 and which is supervised and examined by a state or federal agency
128 having supervision over banks, and which is not operated for the
129 purpose of evading this chapter; and

130 (D) A receiver, conservator, or other liquidating
131 agent of any institution or firm included in subparagraph (A), (B)
132 or (C).

133 (4) "Broker-dealer" means a person engaged in the
134 business of effecting transactions in securities for the account
135 of others or for the person's own account. The term does not
136 include:

137 (A) An agent;

138 (B) An issuer;

139 (C) A bank or savings institution if its
140 activities as a broker-dealer are limited to those specified in
141 subsection 3(a)(4)(B)(i) through (vi), (viii) through (x), and
142 (xi) if limited to unsolicited transactions; 3(a)(5)(B); and
143 3(a)(5)(C) of the Securities Exchange Act of 1934 (15 USC Section
144 78c(a)(4) and (5)) or a bank that satisfies the conditions



145 described in subsection 3(a)(4)(E) of the Securities Exchange Act
146 of 1934 (15 USC Section 78c(a)(4));

147 (D) An international banking institution; * * *

148 (E) A person excluded by rule adopted or order
149 issued under this chapter * * *; or

150 (F) A person who facilitates the exchange of an
151 open blockchain token as defined in Section 75-71-206 and subject
152 to Section 75-71-206(3).

153 (5) "Depository institution" means:

154 (A) A bank; or

155 (B) A savings institution, trust company, credit
156 union, or similar institution that is organized or chartered under
157 the laws of a state or of the United States, authorized to receive
158 deposits, and supervised and examined by an official or agency of
159 a state or the United States if its deposits or share accounts are
160 insured to the maximum amount authorized by statute by the Federal
161 Deposit Insurance Corporation, the National Credit Union Share
162 Insurance Fund, or a successor authorized by federal law. The
163 term does not include:

164 (i) An insurance company or other
165 organization primarily engaged in the business of insurance;

166 (ii) A Morris Plan bank; or

167 (iii) An industrial loan company that is not
168 an "insured depository institution" as defined in Section 3(c)(2)



169 of the Federal Deposit Insurance Act, 12 USC 1813(c)(2), or any
170 successor federal statute.

171 (6) "Federal covered investment adviser" means a person
172 registered under the Investment Advisers Act of 1940.

173 (7) "Federal covered security" means a security that
174 is, or upon completion of a transaction will be, a covered
175 security under Section 18(b) of the Securities Act of 1933 (15 USC
176 Section 77r(b)) or rules or regulations adopted pursuant to that
177 provision.

178 (8) "Filing" means the receipt under this chapter of a
179 record by the administrator or a designee of the administrator.

180 (9) "Fraud," "deceit" and "defraud" are not limited to
181 common law deceit.

182 (10) "Guaranteed" means guaranteed as to payment of all
183 principal and all interest.

184 (11) "Institutional investor" means any of the
185 following, whether acting for itself or for others in a fiduciary
186 capacity:

187 (A) A depository institution or international
188 banking institution;

189 (B) An insurance company;

190 (C) A separate account of an insurance company;

191 (D) An investment company as defined in the
192 Investment Company Act of 1940;



193 (E) A broker-dealer registered under the
194 Securities Exchange Act of 1934;

195 (F) An employee pension, profit-sharing, or
196 benefit plan if the plan has total assets in excess of Ten Million
197 Dollars (\$10,000,000.00) or its investment decisions are made by a
198 named fiduciary, as defined in the Employee Retirement Income
199 Security Act of 1974, that is a broker-dealer registered under the
200 Securities Exchange Act of 1934, an investment adviser registered
201 or exempt from registration under the Investment Advisers Act of
202 1940, an investment adviser registered under this chapter, a
203 depository institution, or an insurance company;

204 (G) A plan established and maintained by a state,
205 a political subdivision of a state, or an agency or
206 instrumentality of a state or a political subdivision of a state
207 for the benefit of its employees, if the plan has total assets in
208 excess of Ten Million Dollars (\$10,000,000.00) or its investment
209 decisions are made by a duly designated public official or by a
210 named fiduciary, as defined in the Employee Retirement Income
211 Security Act of 1974, that is a broker-dealer registered under the
212 Securities Exchange Act of 1934, an investment adviser registered
213 or exempt from registration under the Investment Advisers Act of
214 1940, an investment adviser registered under this chapter, a
215 depository institution, or an insurance company;

216 (H) A trust, if it has total assets in excess of
217 Ten Million Dollars (\$10,000,000.00), its trustee is a depository



218 institution, and its participants are exclusively plans of the
219 types identified in subparagraph (F) or (G), regardless of the
220 size of their assets, except a trust that includes as participants
221 self-directed individual retirement accounts or similar
222 self-directed plans;

223 (I) An organization described in Section 501(c)(3)
224 of the Internal Revenue Code (26 USC Section 501(c)(3)),
225 corporation, Massachusetts trust or similar business trust,
226 limited liability company, or partnership, not formed for the
227 specific purpose of acquiring the securities offered, with total
228 assets in excess of Ten Million Dollars (\$10,000,000);

229 (J) A small business investment company licensed
230 by the Small Business Administration under Section 301(c) of the
231 Small Business Investment Act of 1958 (15 USC Section 681(c)) with
232 total assets in excess of Ten Million Dollars (\$10,000,000.00);

233 (K) A private business development company as
234 defined in Section 202(a)(22) of the Investment Advisers Act of
235 1940 (15 USC Section 80b-2(a)(22)) with total assets in excess of
236 Ten Million Dollars (\$10,000,000.00);

237 (L) A federal covered investment adviser acting
238 for its own account;

239 (M) A "qualified institutional buyer" as defined
240 in Rule 144A(a)(1), other than Rule 144A(a)(1)(i)(H), adopted
241 under the Securities Act of 1933 (17 CFR 230.144A);



242 (N) A "major U.S. institutional investor" as
243 defined in Rule 15a-6(b)(4)(i) adopted under the Securities
244 Exchange Act of 1934 (17 CFR 240.15a-6);

245 (O) Any other person, other than an individual, of
246 institutional character with total assets in excess of Ten Million
247 Dollars (\$10,000,000.00) not organized for the specific purpose of
248 evading this chapter; or

249 (P) Any other person specified by rule adopted or
250 order issued under this chapter.

251 (12) "Insurance company" means a company organized as
252 an insurance company whose primary business is writing insurance
253 or reinsuring risks underwritten by insurance companies and which
254 is subject to supervision by the insurance commissioner or a
255 similar official or agency of a state.

256 (13) "Insured" means insured as to payment of all
257 principal and all interest.

258 (14) "International banking institution" means an
259 international financial institution of which the United States is
260 a member and whose securities are exempt from registration under
261 the Securities Act of 1933.

262 (15) "Investment adviser" means a person that, for
263 compensation, engages in the business of advising others, either
264 directly or through publications or writings, as to the value of
265 securities or the advisability of investing in, purchasing, or
266 selling securities or that, for compensation and as a part of a



267 regular business, issues or promulgates analyses or reports
268 concerning securities. The term includes a financial planner or
269 other person that, as an integral component of other financially
270 related services, provides investment advice to others for
271 compensation as part of a business or that holds itself out as
272 providing investment advice to others for compensation. The term
273 does not include:

274 (A) An investment adviser representative;

275 (B) A lawyer, accountant, engineer, or teacher
276 whose performance of investment advice is solely incidental to the
277 practice of the person's profession;

278 (C) A broker-dealer or its agents whose
279 performance of investment advice is solely incidental to the
280 conduct of business as a broker-dealer and that does not receive
281 special compensation for the investment advice;

282 (D) A publisher of a bona fide newspaper, news
283 magazine, or business or financial publication of general and
284 regular circulation;

285 (E) A federal covered investment adviser;

286 (F) A bank or savings institution;

287 (G) Any other person that is excluded by the
288 Investment Advisers Act of 1940 from the definition of investment
289 adviser; or

290 (H) Any other person excluded by rule adopted or
291 order issued under this chapter.



292 (16) "Investment adviser representative" means an
293 individual employed by or associated with an investment adviser or
294 federal covered investment adviser and who makes any
295 recommendations or otherwise gives investment advice regarding
296 securities, manages accounts or portfolios of clients, determines
297 which recommendation or advice regarding securities should be
298 given, provides investment advice or holds herself or himself out
299 as providing investment advice, receives compensation to solicit,
300 offer, or negotiate for the sale of or for selling investment
301 advice, or supervises employees who perform any of the foregoing.
302 The term does not include an individual who:

303 (A) Performs only clerical or ministerial acts;

304 (B) Is an agent whose performance of investment
305 advice is solely incidental to the individual acting as an agent
306 and who does not receive special compensation for investment
307 advisory services;

308 (C) Is employed by or associated with a federal
309 covered investment adviser, unless the individual has a "place of
310 business" in this state as that term is defined by rule adopted
311 under Section 203A of the Investment Advisers Act of 1940 (15 USC
312 Section 80b-3a) and is:

313 (i) An "investment adviser representative" as
314 that term is defined by rule adopted under Section 203A of the
315 Investment Advisers Act of 1940 (15 USC Section 80b-3a); or



316 (ii) Not a "supervised person" as that term
317 is defined in Section 202(a)(25) of the Investment Advisers Act of
318 1940 (15 USC Section 80b-2(a)(25)); or

319 (D) Is excluded by rule adopted or order issued
320 under this chapter.

321 (17) "Issuer" means a person that issues or proposes to
322 issue a security, subject to Section 75-71-206(1) and (2) and the
323 following:

324 (A) The issuer of a voting trust certificate,
325 collateral trust certificate, certificate of deposit for a
326 security, or share in an investment company without a board of
327 directors or individuals performing similar functions is the
328 person performing the acts and assuming the duties of depositor or
329 manager pursuant to the trust or other agreement or instrument
330 under which the security is issued.

331 (B) The issuer of an equipment trust certificate
332 or similar security serving the same purpose is the person by
333 which the property is or will be used or to which the property or
334 equipment is or will be leased or conditionally sold or that is
335 otherwise contractually responsible for assuring payment of the
336 certificate.

337 (C) The issuer of a fractional undivided interest
338 in an oil, gas, or other mineral lease or in payments out of
339 production under a lease, right, or royalty is the owner of an
340 interest in the lease or in payments out of production under a



341 lease, right, or royalty, whether whole or fractional, that
342 creates fractional interests for the purpose of sale.

343 (18) "Nonissuer transaction" or "nonissuer
344 distribution" means a transaction or distribution not directly or
345 indirectly for the benefit of the issuer.

346 (19) "Offer to purchase" includes an attempt or offer
347 to obtain, or solicitation of an offer to sell, a security or
348 interest in a security for value. The term does not include a
349 tender offer that is subject to Section 14(d) of the Securities
350 Exchange Act of 1934 (15 USC 78n(d)).

351 (20) "Person" means an individual; corporation;
352 business trust; estate; trust; partnership; limited liability
353 company; association or organization, whether incorporated or
354 unincorporated; joint venture; government; governmental
355 subdivision, agency, or instrumentality; or any other legal or
356 commercial entity.

357 (21) "Place of business" of a broker-dealer, an
358 investment adviser, or a federal covered investment adviser means:

359 (A) An office at which the broker-dealer,
360 investment adviser, or federal covered investment adviser
361 regularly provides brokerage or investment advice or solicits,
362 meets with, or otherwise communicates with customers or clients;
363 or

364 (B) Any other location that is held out to the
365 general public as a location at which the broker-dealer,



366 investment adviser, or federal covered investment adviser provides
367 brokerage or investment advice or solicits, meets with, or
368 otherwise communicates with customers or clients.

369 (22) "Predecessor act" means the act repealed by
370 Section 2, Chapter 528, Laws of 2009.

371 (23) "Price amendment" means the amendment to a
372 registration statement filed under the Securities Act of 1933 or,
373 if an amendment is not filed, the prospectus or prospectus
374 supplement filed under the Securities Act of 1933 that includes a
375 statement of the offering price, underwriting and selling
376 discounts or commissions, amount of proceeds, conversion rates,
377 call prices, and other matters dependent upon the offering price.

378 (24) "Principal place of business" of a broker-dealer
379 or an investment adviser means the executive office of the
380 broker-dealer or investment adviser from which the officers,
381 partners, or managers of the broker-dealer or investment adviser
382 direct, control, and coordinate the activities of the
383 broker-dealer or investment adviser.

384 (25) "Record," except in the phrases "of record,"
385 "official record," and "public record," means information that is
386 inscribed on a tangible medium or that is stored in an electronic
387 or other medium and is retrievable in perceivable form.

388 (26) "Sale" includes every contract of sale, contract
389 to sell, or disposition of, a security or interest in a security
390 for value, and "offer to sell" includes every attempt or offer to



391 dispose of, or solicitation of an offer to purchase, a security or
392 interest in a security for value. Both terms include:

393 (A) A security given or delivered with, or as a
394 bonus on account of, a purchase of securities or any other thing
395 constituting part of the subject of the purchase and having been
396 offered and sold for value;

397 (B) A gift of assessable stock involving an offer
398 and sale; and

399 (C) A sale or offer of a warrant or right to
400 purchase or subscribe to another security of the same or another
401 issuer and a sale or offer of a security that gives the holder a
402 present or future right or privilege to convert the security into
403 another security of the same or another issuer, including an offer
404 of the other security.

405 (27) "Securities and Exchange Commission" means the
406 United States Securities and Exchange Commission.

407 (28) "Security" means a note; stock; treasury stock;
408 security future; bond; debenture; evidence of indebtedness;
409 certificate of interest or participation in a profit-sharing
410 agreement; collateral trust certificate; preorganization
411 certificate or subscription; transferable share; investment
412 contract; voting trust certificate; certificate of deposit for a
413 security; fractional undivided interest in oil, gas, or other
414 mineral rights; put, call, straddle, option, or privilege on a
415 security, certificate of deposit, or group or index of securities,



416 including an interest therein or based on the value thereof; put,
417 call, straddle, option, or privilege entered into on a national
418 securities exchange relating to foreign currency; or, in general,
419 an interest or instrument commonly known as a "security"; or a
420 certificate of interest or participation in, temporary or interim
421 certificate for, receipt for, guarantee of, or warrant or right to
422 subscribe to or purchase, any of the foregoing. The term includes
423 both a certificated and an uncertificated security. The term does
424 not include an insurance or endowment policy or annuity contract
425 under which an insurance company promises to pay a sum of money
426 either in a lump sum or periodically for life or other specified
427 period; * * * an interest in a contributory or noncontributory
428 pension or welfare plan subject to the Employee Retirement Income
429 Security Act of 1974; or an open blockchain token, as defined in
430 Section 75-71-206. An "investment contract" includes, among other
431 contracts, an investment in a limited partnership, an interest in
432 a limited liability company, an investment in a viatical
433 settlement or similar agreement, and an investment in a common
434 enterprise with the expectation of profits to be derived primarily
435 from the efforts of a person other than the investor and a "common
436 enterprise" means an enterprise in which the fortunes of the
437 investor are interwoven with those of either the person offering
438 the investment, a third party, or other investors.

439 (29) "Self-regulatory organization" means a national
440 securities exchange registered under the Securities Exchange Act



441 of 1934, a national securities association of broker-dealers
442 registered under the Securities Exchange Act of 1934, a clearing
443 agency registered under the Securities Exchange Act of 1934, or
444 the Municipal Securities Rulemaking Board established under the
445 Securities Exchange Act of 1934.

446 (30) "Sign" means, with present intent to authenticate
447 or adopt a record:

448 (A) To execute or adopt a tangible symbol; or

449 (B) To attach or logically associate with the
450 record an electronic symbol, sound, or process.

451 (31) "State" means a state of the United States, the
452 District of Columbia, Puerto Rico, the United States Virgin
453 Islands, or any territory or insular possession subject to the
454 jurisdiction of the United States.

455 **SECTION 3.** Section 75-15-7, Mississippi Code of 1972, is
456 amended as follows:

457 75-15-7. Nothing in this chapter shall apply to:

458 (a) The sale or issuance or delivering of checks by:

459 (* * *i) Any financial institution whose deposits
460 are insured by any agency of the United States government or any
461 trust company authorized to do business in this state;

462 (* * *ii) The government of the United States or
463 any department or agent thereof;



464 (* * *iii) The State of Mississippi or any
465 municipal corporation, county or other political subdivision of
466 this state;

467 (* * *iv) Agents of a licensee, as provided for
468 in Section 75-15-17, provided that this exemption shall apply only
469 to the agent's acts on behalf of the licensee and this exemption
470 shall not exempt the agent from the provisions of this chapter
471 where he conducts money transmissions for his own account;

472 (* * *y) Attorneys-at-law, as to checks issued in
473 the regular course of the practice of law;

474 (* * *vi) Persons not carrying on the trade or
475 business of money transmission, this exemption is intended to
476 include persons who conduct money transmissions only as an
477 incidental act to another trade or business regularly carried on
478 by them and persons who only occasionally and infrequently conduct
479 money transmissions for another person; or

480 (* * *vii) The Nationwide Mortgage Licensing
481 System and Registry for mortgage brokers, mortgage lenders and
482 mortgage loan originators * * *; or

483 (b) A person who develops, sells or facilitates the
484 exchange of an open blockchain token, as defined in Section
485 75-71-206.

486 **SECTION 4.** Section 75-15-32, Mississippi Code of 1972, is
487 amended as follows:



488 75-15-32. (1) The commissioner, or his duly authorized
489 representative, for the purpose of discovering violations of this
490 chapter and for the purpose of determining whether persons are
491 subject to the provisions of this chapter, may examine persons
492 licensed under this chapter and persons reasonably suspected by
493 the commissioner of conducting business that requires a license
494 under this chapter, including all relevant books, records and
495 papers employed by those persons in the transaction of their
496 business, and may summon witnesses and examine them under oath
497 concerning matters relating to the business of those persons, or
498 such other matters as may be relevant to the discovery of
499 violations of this chapter, including without limitation the
500 conduct of business without a license as required under this
501 chapter.

502 (2) If the commissioner has reason to believe a person is
503 engaged in, or is about to engage in, an activity that would be
504 unlawful but for an exemption asserted under Section 75-15-7(b),
505 and the commissioner has reason to believe the requirements of
506 that subsection have not been met, the commissioner may issue an
507 order to show cause why an order to cease and desist the activity
508 should not issue.

509 **SECTION 5.** This act shall take effect and be in force from
510 and after July 1, 2022.

