

Committee on Judiciary

CS/CS/SB 494 — Digital Assets

by Rules Committee; Judiciary Committee; and Senators Hukill and Joyner

This bill accomplishes two purposes. First, it provides fiduciaries the legal authority to manage digital assets and electronic communications in the same manner that they manage tangible assets and accounts. The bill distinguishes between when a fiduciary may access the content of digital assets and electronic communications and when the fiduciary may only access a catalog of the digital property. Second, the bill provides custodians of digital assets and electronic communications the legal authority they need to interact with the fiduciaries of their users while honoring the user's privacy expectations for his or her personal communications.

A custodian is granted immunity from liability for acts or omissions done in good faith compliance with the provisions of this bill. The bill gives Internet users the ability to plan for the management and disposition of their digital assets if they should die or become unable to manage their assets. This is done by vesting fiduciaries with the authority to access, control, or copy digital assets and accounts.

If approved by the Governor, these provisions take effect July 1, 2016.

Vote: Senate 36-0; House 116-0