

554E.1 Definitions.

As used in [this chapter](#), unless the context otherwise requires:

1. “Account” means the same as defined in [section 554.9102](#).
2. “Chattel paper” means the same as defined in [section 554.9102](#).
3. “Contract” means the same as defined in [section 554D.103](#).
4. “Controllable account” means an account evidenced by a controllable electronic record that provides that the account debtor undertakes to pay a person that under the uniform commercial code has control of the controllable electronic record.
5. “Controllable electronic record” means an electronic record that can be subjected to control under any applicable article of the uniform commercial code. “Controllable electronic record” does not include a deposit account, electronic copy of a record evidencing chattel paper, electronic chattel paper, electronic document of title, money, investment property, or a transferable record.
6. “Controllable payment intangible” means a payment intangible evidenced by a controllable electronic record that provides that the account debtor undertakes to pay a person that under any applicable article of the uniform commercial code has control of the controllable electronic record.
7. “Deposit account” means the same as defined in [section 554.9102](#).
8. “Digital asset” means any electronic record that represents or evidences economic value or economic, proprietary, or access rights or is used as a medium of exchange, unit of account, method of payment, or store of value. “Digital asset” does not include a deposit account, electronic record evidencing chattel paper, electronic chattel paper, controllable account, controllable payment intangible, money, electronic document of title, investment property, or a transferable record.
9. “Distributed ledger technology” means an electronic ledger or other record of transactions or other data to which all of the following apply:
 - a. The electronic ledger is uniformly ordered.
 - b. The electronic ledger is redundantly maintained or processed by more than one computer or machine to guarantee the consistency or nonrepudiation of the recorded transactions or other data.
10. “Electronic” means the same as defined in [section 554D.103](#).
11. “Electronic chattel paper” means the same as defined in [section 554.9102](#).
12. “Electronic document of title” means the same as defined in [section 554.1201](#).
13. “Electronic record” means the same as defined in [section 554D.103](#).
14. “Electronic services system” means the county land record information system, or electronic services system, created under the agreement entered into under [chapter 28E](#) between the counties and the Iowa county recorders association as required by [2005 Iowa Acts, ch. 179, §101](#), as amended by [2021 Iowa Acts, ch. 126, §2](#).
15. “Investment property” means the same as defined in [section 554.9102](#).
16. “Money” means the same as defined in [section 554.1201](#).
17. “Payment intangible” means the same as defined in [section 554.9102](#).
18. “Record” means the same as defined in [section 554D.103](#).
19. “Smart contract” means an electronic record that is an event-driven program or computerized transaction protocol that runs on a distributed, decentralized, shared, and replicated ledger that executes the term of a contract, including but not limited to, taking custody over and instructing the transfer of assets.
20. “Transaction” means a sale, trade, exchange, transfer, payment, or conversion of a digital asset or any other property or any other action or set of actions occurring between two or more persons relating to the conduct of business, commercial, or governmental affairs.
21. “Transferable record” means the same as transferable record defined in the federal Electronic Signatures in Global and National Commerce Act, 15 U.S.C. §7021(a)(1), and as defined in the Uniform Electronic Transactions Act, [section 554D.118, subsection 1](#).

[2022 Acts, ch 1116, §4](#)

NEW section