554E.1 Definitions.

As used in this chapter, unless the context otherwise requires:

1. *"Contract"* means the same as defined in section 554D.103.

2. *"Digital asset"* means any electronic record that represents, evidences, or comprises economic value or economic, proprietary, or access rights, is maintained or stored in or as an electronic ledger or other record of transactions, or is used as a medium of exchange, unit of account, method of payment, or store of value.

3. *"Distributed ledger technology"* means an electronic record that is a ledger or other record of transactions or other data to which all of the following apply:

a. The electronic record is uniformly ordered.

b. The electronic record is redundantly maintained or processed by or distributed over more than one computer or machine to ensure the consistency, immutability, decentralization, or nonrepudiation of the ledger or other record of transactions or other data.

4. *"Electronic"* means the same as defined in section 554D.103.

5. *"Electronic record"* means the same as defined in section 554D.103.

6. *"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.

7. *"Record"* means the same as defined in section 554D.103.

8. *a.* *"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 terms of a contract.

b. For purposes of this subsection, *"executes the terms of a contract"* may include taking, obtaining, exercising, or transferring control or custody of assets or other property.

9. *"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.

2022 Acts, ch 1116, §4; 2024 Acts, ch 1023, §134

Referred to in §554G.1