MAINE STATE LEGISLATURE

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132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 1197

S.P. 486

In Senate, March 20, 2025

An Act to Update the Maine Money Transmission Modernization Act by Removing Provisions of Law Regarding Unhosted Wallets

(EMERGENCY)

Reference to the Committee on Health Coverage, Insurance and Financial Services suggested and ordered printed.

DAREK M. GRANT Secretary of the Senate

Presented by Senator BALDACCI of Penobscot. Cosponsored by Representative BOYER of Poland and Representative: MOONEN of Portland.

1 2	Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and
3 4 5	Whereas, certain licensees under the Maine Money Transmission Modernization Act are subject to the requirements for unhosted wallets upon renewal of their licenses beginning January 1, 2025; and
6 7 8	Whereas, the lack of clarity regarding the regulation of unhosted wallets under the Maine Money Transmission Modernization Act threatens marketplace stability for Maine's digital asset businesses and consumers; and
9 10 11 12	Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,
13	Be it enacted by the People of the State of Maine as follows:
14 15	Sec. 1. 32 MRSA §6100-OO, sub-§8, as enacted by PL 2023, c. 662, §2, is repealed.
16 17	Sec. 2. 32 MRSA §6100-OO, sub-§14, as enacted by PL 2023, c. 662, §2, is repealed.
18	Sec. 3. 32 MRSA §6100-UU, as enacted by PL 2023, c. 662, §2, is repealed.
19 20	Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.
21	SUMMARY
22 23	This bill repeals provisions of law containing requirements for unhosted wallets in the Maine Money Transmission Modernization Act.