

MAINE STATE LEGISLATURE

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132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 1205

S.P. 494

In Senate, March 20, 2025

An Act to Set Limits on Virtual Currency Kiosks

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

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator TEPLER of Sagadahoc.
Cosponsored by Representative ARFORD of Brunswick and
Senators: CARNEY of Cumberland, INGWERSEN of York, Representative: FOLEY of Wells.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 32 MRSA §6100-OO, sub-§13-A** is enacted to read:

3 **13-A. Virtual currency kiosk.** "Virtual currency kiosk" means an automated,
4 unstaffed electronic machine that allows users to engage in money transmission, including
5 any electronic machine that allows users to engage in money transmission, including any
6 machine that is capable of accepting or dispensing cash in exchange for virtual currency.

7 **Sec. 2. 32 MRSA §6100-OO, sub-§13-B** is enacted to read:

8 **13-B. Virtual currency kiosk operator.** "Virtual currency kiosk operator" means a
9 person that engages in virtual currency business activity via a virtual currency kiosk located
10 in this State or a person that owns, operates or manages a virtual currency kiosk located in
11 this State through which virtual currency business activity is offered.

12 **Sec. 3. 32 MRSA §6100-VV** is enacted to read:

13 **§6100-VV. Virtual currency kiosk operators**

14 Requirements for virtual currency kiosk operators are governed by this section.

15 **1. Transaction limits; dollar amount.** A virtual currency kiosk operator may not
16 accept or dispense more than \$1,000 in a day from or to a customer via a virtual currency
17 kiosk.

18 **2. Transaction charges.** A virtual currency kiosk operator may not collect charges,
19 whether direct or indirect, from a customer related to a single virtual currency kiosk
20 transaction that exceed the greater of:

21 A. Five dollars; and

22 B. Three percent of the United States dollar equivalent of virtual currency assets
23 involved in the transaction according to the publicly quoted market price of the virtual
24 currency asset exchange at the time the customer initiates the transaction.

25 For purposes of this subsection, "single virtual currency kiosk transaction" means the
26 purchase, sale, exchange, swap or conversion of virtual currency, or the subsequent transfer
27 of virtual currency, in a series of transactions.

28 **3. License required.** A virtual currency kiosk operator must be licensed as a money
29 transmitter pursuant to this Act unless exempt pursuant to sections 6074 and 6075.

30 **4. Operator accountability.** If a virtual currency kiosk operator allows or facilitates
31 another person to engage in virtual currency business activity via a virtual currency kiosk
32 in the State that is owned, operated or managed by the virtual currency kiosk operator, the
33 virtual currency kiosk operator shall ensure that the person engaging in virtual currency
34 business activity is licensed pursuant to subsection 3 and complies with all other applicable
35 provisions of this section.

36 **Sec. 4. Report.** No later than December 3, 2025, the Commissioner of Professional
37 and Financial Regulation shall submit a report to the Joint Standing Committee on Health
38 Coverage, Insurance and Financial Services that includes findings and recommendations
39 regarding the protection of customers of virtual currency kiosks from fraudulent activity.
40 The committee may submit legislation related to the report to the Second Regular Session
41 of the 132nd Legislature.

SUMMARY

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This bill requires licensing of virtual currency kiosk operators, caps fees at the greater of \$5 and 3% of the dollar amount of the transaction, establishes a \$1,000 per day transaction limit, and requires an operator that allows another person to engage in virtual currency business activity via a virtual currency kiosk owned by that operator to ensure that the person engaging in the virtual currency business activity is licensed and in compliance with applicable provisions governing virtual currency kiosk operators.