

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	SB1083
Version:	ENGR
Request Number:	
Author:	Rep. Lepak
Date:	4/8/2025
Impact:	No Impact

Research Analysis

Engrossed SB1083 establishes numerous requirements for the placement, operation and use of digital asset kiosks. The measure:

- requires digital asset kiosk operators to be licensed as a money transmitter in order to engage in digital asset kiosk transactions;
- requires operators to notify the Banking Department at least 10 days prior to locating or relocating a kiosk;
- requires operators to submit a quarterly report on the location of each kiosk located in the state;
- requires each kiosk must to include a disclosure and provide a physical receipt to consumers;
- establishes a \$2000 daily transaction limit for customers;
- limits the charges and fees associated with a transaction to 15 percent of the US dollar equivalent of the digital assets involved;
- requires operators to use blockchain technology to assist with prevention of fraudulent transactions;
- requires operators to employ a compliance officer and take reasonable steps to detect and prevent fraudulent transactions;
- requires operators to refund customers for fraudulent transactions; and
- requires operators to provide live customer service assistance through a toll-free number from 8 AM to 10 PM Central Time.

Failure to comply with the licensure requirement is a misdemeanor crime punishable by a fine between \$600 to \$2000 per violation or imprisonment for a period between 30 days and one year, or both. The Attorney General is also empowered to seize any kiosk that is used by an unlicensed kiosk operator.

Prepared By: Quyen Do

Fiscal Analysis

In its current form, SB1083 creates rules and requirements for the use of digital asset kiosks. Officials from the Oklahoma Banking Department indicate that the language in the bill may require the agency to hire an additional FTE at the cost of \$150,000. As the Banking Department is a non-appropriated agency, the cost of the FTE is expected to be absorbed by the agency.

This measure is not expected to impact state revenue or state appropriations.

Prepared By: Zach Penrod, House Fiscal Staff

Other Considerations

None.

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