

Bill Summary
2nd Session of the 60th Legislature

Bill No.:	SB 2025
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Request No.	3445
Author:	Sen. Deevers
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Bill Analysis

SB 2025 requires digital asset kiosk operators to hold a valid money transmission license or a valid virtual business license. The measure requires such operators to submit to the Banking Department a list of all operating locations. Each operator shall be required to display all fees and charges, the applicable exchange rate, a notice that all transactions are irrevocable, and a notice that transactions are not insured or guaranteed by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. The measure also requires the display of a fraud warning to the consumer. Each kiosk shall be required to display a telephone number that customers may call for assistance. Each kiosk must provide a receipt after the transaction and must maintain a record of all transactions for a period of time prescribed by the Banking Department. The measure establishes a maximum penalty of \$1,000.00 for each violation and provides for the suspension or revocation of the operator's license.

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