



# 132nd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2025

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Legislative Document

No. 1205

S.P. 494

In Senate, March 20, 2025

### An Act to Set Limits on Virtual Currency Kiosks

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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.

1 **SUMMARY**

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