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S.P. 553

In Senate, April 1, 2025

An Act to Regulate Virtual Currency Kiosks

Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 204.

Received by the Secretary of the Senate on March 28, 2025. Referred to the Committee on Health Coverage, Insurance and Financial Services pursuant to Joint Rule 308.2 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 CURRY of Waldo.

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

2 **Sec. 1. 32 MRSA c. 80, headnote** is amended to read:

3 **CHAPTER 80**

4 **CHECK CASHERS ~~AND~~, CASH-DISPENSING MACHINES AND VIRTUAL**
5 **CURRENCY KIOSKS**

6 **Sec. 2. 32 MRSA c. 80, sub-c. 4** is enacted to read:

7 **SUBCHAPTER 4**

8 **VIRTUAL CURRENCY KIOSKS**

9 **§6163. Short title**

10 This subchapter may be known and cited as "the Maine Virtual Currency Kiosk Act."

11 **§6164. Definitions**

12 Terms defined in the Maine Money Transmission Modernization Act have the same
13 meanings when used in this subchapter. Additionally, as used in this subchapter, unless the
14 context otherwise indicates, the following terms have the following meanings.

15 **1. Blockchain.** "Blockchain" means distributed ledger technologies where data are
16 shared across a network that creates a digital ledger of verified transactions or information
17 among network participants and the data are typically linked using cryptology to maintain
18 the integrity of the ledger and execute other functions, including transfer of ownership or
19 value.

20 **2. Transaction hash.** "Transaction hash" means a unique identifier made up of a
21 string of characters that acts as a record of and provides proof that a virtual currency
22 transaction was verified and added to the blockchain.

23 **3. Virtual currency kiosk.** "Virtual currency kiosk" means an automated, unstaffed
24 electronic machine that allows users to engage in money transmission, including any
25 machine that is capable of accepting or dispensing cash in exchange for virtual currency.

26 **4. Virtual currency kiosk operator.** "Virtual currency kiosk operator" means a
27 person that owns, operates or manages a virtual currency kiosk located in this State through
28 which virtual currency business activity is offered.

29 **5. Virtual currency kiosk transaction.** "Virtual currency kiosk transaction" means
30 a transaction conducted or performed, in whole or in part, by electronic means via a virtual
31 currency kiosk. "Virtual currency kiosk transaction" also means a transaction made at a
32 virtual currency kiosk to purchase virtual currency with fiat currency or to sell virtual
33 currency for fiat currency.

34 **§6165. License required**

1 A virtual currency kiosk operator must be licensed as a money transmitter pursuant to
2 the Maine Money Transmission Modernization Act unless exempt pursuant to sections
3 6074 and 6075.

4 **§6166. Disclosure of virtual currency kiosk locations by operator**

5 A virtual currency kiosk operator shall provide the bureau with the physical locations
6 of the operator's kiosks in operation in the State.

7 **§6167. Record retention**

8 A virtual currency kiosk operator shall preserve and retain all transaction records of a
9 virtual currency kiosk transaction for no less than 3 years, including, but not limited to:

10 **1. Customer information.** The customer's name, address, date of birth and driver's
11 license number;

12 **2. Recordings.** Video or other recordings of the transaction; and

13 **3. Biometric data.** Any biometric data collected.

14 **§6168. Required disclosures; risks of using virtual currency kiosks**

15 Before entering into a virtual currency kiosk transaction for, on behalf of or with a
16 person, a virtual currency kiosk operator shall disclose in a clear, conspicuous and easily
17 readable manner all material risks generally associated with virtual currency kiosk
18 transactions, including the risk of fraud or loss and the exchange rates charged by the virtual
19 currency kiosk operator for the purchase and sale of the virtual currency involved in the
20 transaction.

21 **§6169. Consumer protections**

22 **1. Transaction limits; dollar amount.** A virtual currency kiosk operator may not
23 accept or dispense more than \$1,000 in a day from or to a customer via a virtual currency
24 kiosk owned by the operator.

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

28 A. Five dollars; and

29 B. Three percent of the United States dollar value of the transaction.

30 **3. Transaction receipt.** A virtual currency kiosk operator shall provide a customer
31 with a receipt for any transaction made at a virtual currency kiosk that includes the
32 following information:

33 A. The name of the customer;

34 B. The date and time of the transaction;

35 C. The name and license number of the operator;

36 D. The amounts of fiat currency and virtual currency exchanged or purchased in the
37 transaction and any fees charged to the customer;

38 E. The virtual currency transaction hash; and

39 F. The exchange rate.

