

Date:

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**HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES**

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**STATE OF MAINE**

**SENATE**

**132ND LEGISLATURE**

**FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 553, L.D. 1339, “An Act to Regulate Virtual Currency Kiosks”

Amend the bill by inserting after the title and before the enacting clause the following:

**'Emergency preamble. Whereas,** acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

**Whereas,** a recent report from the Federal Bureau of Investigation states, in 2024, that there were 2,137 complaints related to cryptocurrency fraud in Maine resulting in more than \$31 million in losses; and

**Whereas,** this legislation regulates virtual currency kiosks, which have been identified by state regulators as a tool used to perpetrate scams against Maine consumers, especially Maine's senior residents; and

**Whereas,** this legislation must take effect immediately to protect Maine consumers from cryptocurrency fraud; and

**Whereas,** in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,'

Amend the bill in section 2 in sub-c. 4 in §6164 in subsection 3 in the last 2 lines (page 1, lines 24 and 25 in L.D.) by striking out the following: "allows users to engage in money transmission, including any machine that is capable of accepting or dispensing cash in exchange for virtual currency" and inserting the following: 'is capable of facilitating the transfer of value to a public key that is recorded on a blockchain as directed by the sender at the virtual currency kiosk or at a later time by other means facilitated by the virtual currency kiosk operator'

Amend the bill in section 2 in sub-c. 4 in §6169 in subsection 3 in the first line (page 2, line 30 in L.D.) by striking out the following: "A" and inserting the following: 'At the option of a customer, a'

1 Amend the bill in section 2 in sub-c. 4 in §6169 in subsection 3 in the first 2 lines (page  
2 2, lines 30 and 31 in L.D.) by striking out the following: "a customer with a" and inserting  
3 the following: 'the customer with a paper or electronic'

4 Amend the bill in section 2 in sub-c. 4 in §6169 in subsection 3 in paragraph E in the  
5 first line (page 2, line 38 in L.D.) by inserting after the following: "hash" the following:  
6 'and the public destination address for the virtual currency'

7 Amend the bill in section 2 in sub-c. 4 in §6169 in subsection 4 in the 3rd line (page 3,  
8 line 3 in L.D.) by inserting after the following: "operator" the following: 'including any  
9 transaction charges collected under subsection 2'

10 Amend the bill in section 2 in sub-c. 4 in §6171 in the first line (page 3, line 15 in L.D.)  
11 by striking out the following: "§6171." and inserting the following: '§6170-A.'

12 Amend the bill in section 2 in sub-c. 4 by inserting after §6171 the following:  
13 '§6170-B. Waiver

14 Any waiver of rights under this subchapter by a customer is void.'

15 Amend the bill by inserting after section 2 the following:

16 '**Sec. 3. Report.** No later than February 1, 2026, the Superintendent of Consumer  
17 Credit Protection within the Department of Professional and Financial Regulation shall  
18 submit a report to the Joint Standing Committee on Health Coverage, Insurance and  
19 Financial Services that includes findings and recommendations regarding the protection of  
20 customers of virtual currency kiosks as defined in the Maine Revised Statutes, Title 32,  
21 section 6164, subsection 3 from fraudulent activity. The committee may submit legislation  
22 related to the report to the Second Regular Session of the 132nd Legislature.'

23 Amend the bill by adding before the summary the following:

24 '**Emergency clause.** In view of the emergency cited in the preamble, this legislation  
25 takes effect when approved.'

26 Amend the bill by relettering or renumbering any nonconsecutive Part letter or section  
27 number to read consecutively.

## 28 SUMMARY

29 This amendment makes the following changes to the bill.

30 1. It makes changes to the definition of "virtual currency kiosk."

31 2. It adds language to require that customers be provided the option of a paper or  
32 electronic receipt.

33 3. It clarifies that a refund issued by a virtual currency kiosk operator to an eligible  
34 customer must include the full amount of the transaction and any transaction charges.

35 4. It adds language to prohibit the waiver of any customer rights granted in the bill.

36 5. It adds a reporting requirement for the Superintendent of Consumer Credit Protection  
37 within the Department of Professional and Financial Regulation.

**FISCAL NOTE REQUIRED**  
**(See attached)**