



Denise Tepler
Senator, District 24

THE MAINE SENATE
132nd Legislature

3 State House Station
Augusta, Maine 04333

Testimony of Senator Denise Tepler introducing
LD 1205, An Act to Set Limits on Virtual Currency Kiosks
Before the Joint Standing Committee on Health Coverage, Insurance and Financial Services

April 17, 2025

Senator Bailey, Representative Mathieson and esteemed members of the Joint Standing Committee on Health Coverage, Insurance and Financial Services. I am Senator Denise Tepler, representing Senate District 24, which is all of Sagadahoc County and the town of Dresden in Lincoln County. I am before you today to testify in support of **LD 1205, An Act to Set Limits on Virtual Currency Kiosks**.

As virtual currencies and digital financial tools have become more widespread, so too have the risks associated with them—particularly for our elderly neighbors and vulnerable consumers. This bill seeks to establish clear and reasonable guardrails for the operation of virtual currency kiosks (cryptocurrency ATMs) which have rapidly expanded across our states. These kiosks are often used by bad actors to perpetuate financial scams, particularly targeting seniors. In many cases, victims are forced over the phone into withdrawing cash from their bank accounts and depositing it into these kiosks where the money is converted into untraceable virtual currency. The losses are immediate and devastating – if not impossible – to recover.

I realize that Commissioner Cohen has put in a comprehensive bill on this topic, LD 1339 sponsored by Senator Curry, and this bill is subsumed within that one. Please accept this testimony as support for both bills. The constituent who asked me to put this bill in, the Honorable Susan Longley, was in communication with several of us about this language. Unless there is a reason you wish to limit the language to that within LD 1205, I accept that this bill will be Ought Not to Pass, as long as you pass 1339.

Maine's seniors deserve our protective policy-making to prevent this kind of financial predation. I urge you to support either 1205 or 1339. Thank you for your time, I'm happy to answer any questions.

Denise Tepler
State Senator