



Maine Credit Union League

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In Support of
LD 1205: An Act to Set Limits on Virtual Currency Kiosks
LD 1339: An Act to Regulate Virtual Currency Kiosks
Committee on Health Coverage, Insurance and Financial Services
April 17, 2025

Good Afternoon, Senator Bailey, Representative Mathieson, and distinguished members of the Committee on Health Coverage, Insurance and Financial Services,

My name is Krista Simonis and I am the Director of Governmental Affairs at the Maine Credit Union League. The Maine Credit Union League is the trade association for Maine's 48 credit unions and over 750,000 members statewide. We respectfully submit the following testimony **in favor of LD 1205 and LD 1339.**

Fraud is a significant problem across the country, and much of it is perpetuated using virtual currency kiosks. In Maine in 2023 there were 210 instances of complaints regarding Cryptocurrency, totaling nearly \$6 Million in losses to Maine consumers¹. Virtual currency kiosks are facilitated through the use of extrajudicial financial assets like cryptocurrency and Bitcoin. These machines provide a quick and convenient way for scammers to perpetuate schemes designed to take advantage of consumers and override their critical thinking. Slowing down a transaction can greatly reduce the ability of fraudsters to take advantage of the false urgency many schemes rely on.

As a result of the runaway fraud, many states have now enacted legislation similar to both LD 1205 and LD 1339: limiting transactions to \$1,000, capping fees, and providing a process for refunds to customers. Vermont recently had a moratorium on virtual currency kiosks and cited in their report to the Legislature that a \$1,000 daily limit has reduced transactions attributed to scams, fraud, and human trafficking².

These bills are a necessary and measured approach to combatting fraud and financial diversion. However, we are concerned that the definition of "Virtual Currency Kiosk" in both bills may unintentionally include Automated Teller Machines (ATMs), which "allow users to engage in money transmission."

As such, we propose an alternative definition for virtual currency kiosk that is explicit about the exchange of money for virtual currency.

"Virtual currency kiosk" means an electronic terminal that is capable of accepting or dispensing money in exchange for virtual currency.

We thank the committee for hearing our position and urge an Ought to Pass as Amended report.

¹ [2023_IC3CryptocurrencyReport.pdf](#)

² [Virtual-Currency-Kiosk-Report-Pursuant-to-8-V.S.A.-2577g.pdf](#)