

1 **Cryptocurrency Amendments**

2026 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Brady Brammer

House Sponsor:

3 **LONG TITLE**4 **General Description:**

5 This bill modifies the Money Transmitter Act to regulate virtual currency kiosk operations.

6 **Highlighted Provisions:**

7 This bill:

- 8 ▶ defines terms;
- 9 ▶ requires virtual currency kiosk operators to obtain money transmitter licenses;
- 10 ▶ limits virtual currency transactions in certain situations;
- 11 ▶ caps the amount that a virtual currency kiosk operator may charge as a transaction fee;
- 12 ▶ requires a virtual currency kiosk operator to provide certain fraud warnings prior to a
- 13 transaction; and
- 14 ▶ provides enforcement authority to the attorney general.

15 **Money Appropriated in this Bill:**

16 None

17 **Other Special Clauses:**

18 None

19 **Utah Code Sections Affected:**

20 ENACTS:

- 21 **7-25-501**, Utah Code Annotated 1953
- 22 **7-25-502**, Utah Code Annotated 1953
- 23 **7-25-503**, Utah Code Annotated 1953
- 24 **7-25-504**, Utah Code Annotated 1953
- 25 **7-25-505**, Utah Code Annotated 1953

27 *Be it enacted by the Legislature of the state of Utah:*28 Section 1. Section **7-25-501** is enacted to read:29 **7-25-501 . Definitions.**30 As used in this part:

31 (1) "Blockchain analytics" means the analysis of data from blockchains or publicly
32 distributed ledgers, including associated transaction information to provide risk-specific
33 information about virtual currency transactions and virtual currency addresses.

34 (2) "Fiat currency" means United States currency or coin that is designated as legal tender
35 by the United States government.

36 (3) "Transaction hash" means a unique identifier made up of a string of characters that act
37 as a record and provide proof the transaction was verified and added to the blockchain.

38 (4) "Virtual currency" means a digital representation of value that is used as a medium of
39 exchange, unit of account, or store of value and is not money, whether or not
40 denominated in money.

41 (5) "Virtual currency address" means an alphanumeric identifier associated with a virtual
42 currency wallet identifying the location to which a virtual currency transaction may be
43 sent.

44 (6) "Virtual currency kiosk" means an electronic terminal acting as a mechanical agent of
45 the virtual currency kiosk operator to enable the virtual currency kiosk operator to
46 facilitate the exchange of virtual currency for money, bank credit, or other virtual
47 currency.

48 (7) "Virtual currency kiosk operator" means a person that operates a virtual currency kiosk
49 in this state.

50 (8) "Virtual currency kiosk transaction" means a transaction conducted or performed, in
51 whole or in part, by electronic means via a virtual currency kiosk to purchase virtual
52 currency with fiat currency or to sell virtual currency for fiat currency.

53 (9) "Virtual currency wallet" means a software application or other mechanism providing a
54 means to hold, store, or transfer virtual currency.

55 Section 2. Section **7-25-502** is enacted to read:

56 **7-25-502 . Virtual currency kiosk operators -- Licensing requirement.**

57 (1) Notwithstanding Subsection 7-25-102(9)(b), an individual or entity that operates a
58 virtual currency kiosk in this state shall:

59 (a) obtain a license under this chapter;

60 (b) register each virtual currency kiosk with the department;

61 (c) pay the license fee required by Section 7-1-401; and

62 (d) comply with the requirements of this part.

63 (2) For purposes of this chapter, the operation of a virtual currency kiosk constitutes money
64 transmission, regardless of whether the transactions involve blockchain tokens.

65 Section 3. Section **7-25-503** is enacted to read:

66 **7-25-503 . Transaction limits -- Fee restrictions.**

67 (1) A virtual currency kiosk operator may not accept virtual currency kiosk transactions
68 from a single customer that exceed a cumulative total of \$1,000 or the equivalent in
69 virtual currency per calendar day in this state via one or more virtual currency kiosks
70 operated by the same virtual currency kiosk operator.

71 (2) A virtual currency kiosk operator may not accept virtual currency kiosk transactions that
72 exceed a cumulative total of \$2,000 or the equivalent in virtual currency from a
73 customer who has completed fewer than five virtual currency kiosk transactions with the
74 virtual currency kiosk operator.

75 (3) A virtual currency kiosk operator may not charge a fee that exceeds 3% of the
76 transaction amount for any virtual currency kiosk transaction.

77 Section 4. Section **7-25-504** is enacted to read:

78 **7-25-504 . Disclosures.**

79 (1) A virtual currency kiosk operator shall disclose in a clear, conspicuous, and easily
80 readable manner in the chosen language of the customer, all relevant terms and
81 conditions generally associated with the products, services, and activities of the virtual
82 currency kiosk operator and virtual currency.

83 (2) The virtual currency kiosk operator shall receive acknowledgment of receipt of all
84 disclosures required under this section via confirmation of consent.

85 (3) Each virtual currency kiosk shall include a fraud prevention warning written
86 prominently and in bold type.

87 (4) The fraud prevention warning described in Subsection (3) shall state in substantially the
88 following form: "WARNING: CONSUMER FRAUD OFTEN STARTS WITH
89 CONTACT FROM A STRANGER WHO IS INITIATING A DISHONEST SCHEME
90 THAT FREQUENTLY TARGETS VULNERABLE POPULATIONS, INCLUDING
91 THE ELDERLY. IF YOU BELIEVE YOU ARE BEING SCAMMED, CALL A
92 LOCAL LAW ENFORCEMENT OFFICER BEFORE ANY TRANSACTION. FUNDS
93 LOST DUE TO USER ERROR OR FRAUD MAY NOT BE RECOVERABLE.
94 TRANSACTIONS CONDUCTED ON THIS VIRTUAL CURRENCY KIOSK ARE
95 IRREVERSIBLE. PROTECT YOURSELF FROM FRAUD. NEVER SEND MONEY
96 TO SOMEONE YOU DO NOT KNOW."

97 (5) After the completion of each transaction, the virtual currency kiosk operator shall
98 provide an individual with a choice of a physical or digital receipt in the language

99 chosen by the customer.

100 (6) The receipt described in Subsection (5) shall contain the virtual currency kiosk
101 operator's name and contact information, including a telephone number to answer
102 questions and register complaints, the relevant state and local law enforcement or
103 government agency for reporting fraud, the type, value, date, and precise time of the
104 transaction, transaction hash, and each applicable virtual currency address, all fees
105 charged, the exchange rate of the virtual currency to United States dollars, and a
106 statement of the virtual currency kiosk operator's refund policy.

107 Section 5. Section **7-25-505** is enacted to read:

108 **7-25-505 . Customer service -- Enforcement.**

109 (1) A virtual currency kiosk operator performing business in this state shall provide a
110 method for live customer service at a minimum Monday through Friday between 8 a.m.
111 and 10 p.m. Mountain Time.

112 (2) The virtual currency kiosk operator shall display the customer service contact
113 information described in Subsection (1) on the virtual currency kiosk or the virtual
114 currency kiosk screens.

115 (3) The attorney general may enforce this part.

116 (4) A violation of this part constitutes a deceptive trade practice under Title 13, Chapter 11,
117 Utah Consumer Sales Practices Act.

118 (5) The commissioner may impose administrative penalties in accordance with Section
119 7-25-405 for violations of this part.

120 Section 6. **Effective Date.**

121 This bill takes effect on May 6, 2026.