

SENATE  
STATE OF MINNESOTA  
NINETY-THIRD SESSION

S.F. No. 4743

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DATE	D-PG	OFFICIAL STATUS
03/07/2024	12056	Introduction and first reading Referred to Commerce and Consumer Protection
03/11/2024	12144	Authors added Seeberger; Marty
04/04/2024	13383	Author added Pha

1.1 A bill for an act

1.2 relating to commerce; regulating disclosures and consumer protections related to

1.3 virtual-currency kiosks; proposing coding for new law in Minnesota Statutes,

1.4 chapter 53B.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. 53B.721 VIRTUAL-CURRENCY KIOSK.

1.7 Subdivision 1. Definitions. (a) For purposes of this section, the following terms have

1.8 the meanings given.

1.9 (b) "Virtual currency address" means an alphanumeric identifier representing a destination

1.10 for a transfer that is associated with a virtual currency wallet.

1.11 (c) "Virtual-currency kiosk" or "kiosk" means an electronic terminal acting as a licensee's

1.12 mechanical agent to facilitate the exchange of virtual currency, including but not limited to

1.13 by:

1.14 (1) connecting directly to a separate virtual currency exchanger that performs the actual

1.15 virtual currency transfer; or

1.16 (2) drawing upon the virtual currency in possession of the licensee that owns or operates

1.17 the kiosk.

1.18 (d) "Virtual currency wallet" means a software application or other electronic mechanism

1.19 that provides a means to hold, store, or transfer virtual currency.

1.20 Subd. 2. Disclosures. (a) In addition to the requirements under section 53B.72, paragraph

1.21 (b), a licensee operating a virtual-currency kiosk must disclose and receive a customer

1.22 acknowledgment of:

2.1 (1) the daily virtual currency transaction limit under subdivision 3, paragraph (a); and  
2.2 (2) the difference between the virtual currency's sale price and the virtual currency's  
2.3 current market price.

2.4 (b) In addition to the requirements of section 53B.72, paragraph (c), a licensee operating  
2.5 a virtual-currency kiosk must include in the record:

2.6 (1) a statement of the licensee's liability for nondelivery or delayed delivery;

2.7 (2) the virtual currency addresses involved; and

2.8 (3) the licensee's refund policy, including the requirements of subdivision 3, paragraph  
2.9 (b).

2.10 Subd. 3. **Transaction limit and refund.** (a) A licensee must not allow a person to exceed  
2.11 \$2,500 in transactions per day at a virtual-currency kiosk.

2.12 (b) A licensee, at the licensee's own expense and within 72 hours of the time a transfer  
2.13 or exchange at a virtual-currency kiosk occurs, must allow the person who initiated the  
2.14 transfer or exchange to cancel the transfer or exchange and receive a full refund if:

2.15 (1) the subject transfer or exchange is the person's first transfer or exchange with the  
2.16 licensee; or

2.17 (2) the virtual currency wallet or exchange is located outside of the United States.