

1 H.659

2 Representatives Marcotte of Coventry, Jerome of Brandon, Nicoll of  
3 Ludlow, Carroll of Bennington, Chase of Chester, Graning of Jericho, Priestley  
4 of Bradford, White of Bethel, and Williams of Barre City move that the House  
5 concur with the Senate proposal of amendment with further proposal of  
6 amendment by striking out, in Sec. 48, 8 V.S.A. chapter 79, subchapter 10,  
7 section 2577 in its entirety and inserting in lieu thereof a new section 2577 to  
8 read as follows:

9 § 2577. VIRTUAL-CURRENCY KIOSK OPERATORS

10 (a) Daily transaction limit. A virtual-currency kiosk operator shall not  
11 accept or dispense more than \$1,000.00 of cash in a day in connection with  
12 virtual-currency transactions with a single customer in this State via one or  
13 more money transmission kiosks.

14 (b) Fee cap. The aggregate fees and charges, directly or indirectly, charged  
15 to a customer related to a single transaction or series of related transactions  
16 involving virtual currency effected through a money transmission kiosk in this  
17 State, including any difference between the price charged to a customer to buy,  
18 sell, exchange, swap, or convert virtual currency and the prevailing market  
19 value of such virtual currency at the time of such transaction, shall not exceed  
20 the greater of the following:

21 (1) \$5.00; or

1           (2) three percent of the U.S. dollar equivalent of virtual currency  
2           involved in the transaction or transactions.

3           (c) Single transaction. The purchase, sale, exchange, swap, or conversion  
4           of virtual currency, or the subsequent transfer of virtual currency, in a series of  
5           transactions shall be deemed to be a single transaction for purposes of  
6           subsection (b) of this section.

7           (d) Licensing requirement. A virtual-currency kiosk operator shall comply  
8           with the licensing requirements of this subchapter to the extent that the virtual-  
9           currency kiosk operator engages in virtual-currency business activity.

10          (e) Operator accountability. If a virtual-currency kiosk operator allows or  
11          facilitates another person to engage in virtual-currency business activity via a  
12          money transmission kiosk in this State that is owned, operated, or managed by  
13          the virtual-currency kiosk operator, the virtual-currency kiosk operator shall do  
14          all of the following:

15               (1) ensure that the person engaging in virtual-currency business activity  
16               is licensed under subchapter 2 of this chapter to engage in virtual-currency  
17               business activity and complies with all other applicable provisions of this  
18               chapter;

19               (2) ensure that any charges collected from a customer via the money  
20               transmission kiosk comply with the limits provided by subsection (b) of this  
21               section; and

