

1           Senators Cummings and [*TBD - all or some members of Senate Finance*]  
2           move that the Senate concur in the House proposal of amendment with further  
3           proposal of amendment in Sec. 48, 8 V.S.A. chapter 79, subchapter 10,  
4           section 2577, by striking out subsections (f) and (g) in their entirety and  
5           inserting in lieu thereof new subsections (f) and (g) to read as follows:

6           (f) Moratorium. To protect the public safety and welfare and safeguard the  
7           rights of consumers, virtual-currency kiosks shall not be permitted to operate  
8           in Vermont prior to July 1, 2025. This moratorium shall not apply to a virtual-  
9           currency kiosk that was operational in Vermont on or before June 30, 2024.

10          (g) Report. On or before January 15, 2025, the Commissioner of Financial  
11          Regulation shall report to the House Committee on Commerce and Economic  
12          Development and the Senate Committee on Finance on whether the  
13          requirements of this section coupled with relevant federal requirements are  
14          sufficient to protect customers in Vermont from fraudulent activity. If deemed  
15          necessary and appropriate by the Commissioner, the Commissioner may make  
16          recommendations for additional statutory or regulatory safeguards. In  
17          addition, the Commissioner shall make recommendations for enhanced  
18          oversight and monitoring of virtual-currency kiosks for the purpose of  
19          minimizing their use for illicit activities as described in the U.S. Government  
20          Accountability Office report on virtual currencies, GAO-22-105462, dated  
21          December 2021.