

**Senate proposal of amendment to House proposal of amendment to
Senate proposal of amendment**

H. 659.

An act relating to captive insurance

The Senate concurs in the House proposal of amendment to Senate proposal of amendment with the following proposal of amendment thereto:

In Sec. 48, 8 V.S.A. chapter 79, subchapter 10, section 2577, by striking out subsections (f) and (g) in their entirety and inserting in lieu thereof new subsections (f) and (g) to read as follows:

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

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