

Banking Committee JOINT FAVORABLE REPORT

Bill No.: HB-6991

AN ACT CONCERNING DEFINITIONS APPLICABLE TO THE MONEY
TRANSMISSION STATUTES AND SOLICITATIONS AND ADVERTISEMENTS

Title: BY MONEY TRANSMISSION LICENSEES.

Vote Date: 3/6/2025

Vote Action: Joint Favorable

PH Date: 2/27/2025

File No.:

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SPONSORS OF BILL:

The Banking Committee

REASONS FOR BILL:

This bill seeks to define the terms "digital wallet" and redefine the terms "money transmission" and "stored value." This is being done for the purpose of clarifying the growing interest in digital alternative currencies today. The bill also provides that no solicitation, in any form, shall claim that funds deposited with such licenses are eligible for Federal Deposit Insurance Corporation (FDIC) protection. This provision dissuades corporations from misleading their customers regarding the protection of their assets.

RESPONSE FROM ADMINISTRATION/AGENCY:

None Expressed

NATURE AND SOURCES OF SUPPORT:

None Expressed

NATURE AND SOURCES OF OPPOSITION:

None Expressed

Reported by: Thomas Togneri

Date: 03/06/2025