

Banking Committee

JOINT FAVORABLE REPORT

Bill No.: HB-7082

AN ACT CONCERNING CERTAIN REQUIREMENTS APPLICABLE TO
VIRTUAL CURRENCY MONEY TRANSMISSION LICENSEES AND PROPERTY
INTERESTS IN VIRTUAL CURRENCY AND PROHIBITING STATE PAYMENTS

Title: AND INVESTMENTS IN VIRTUAL CURRENCY.

Vote Date: 3/11/2025

Vote Action: Joint Favorable

PH Date: 3/4/2025

File No.:

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SPONSORS OF BILL:

The Banking Committee

REASONS FOR BILL:

With the growing interest in digital currency, both consumers and providers are eager to get involved in this growing market. However, as markets and economies evolve, definitions must be updated to ensure that these markets can function with the same security and assurances as before. This bill defines "Virtual Currency Control Services Vendor," allowing consumers to better understand who can control their virtual currency. In addition to this definition, the bill mandates several requirements for service vendors, including consumer protection measures, full disclosures to consumers, and notice of any fees associated with these services.

RESPONSE FROM ADMINISTRATION/AGENCY:

None Expressed

NATURE AND SOURCES OF SUPPORT:

None Expressed

NATURE AND SOURCES OF OPPOSITION:

None Expressed

Reported by: Morgan Dlugoleski

Date: 03/17/2025