

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	SB1083
Version:	FULLPCS1
Request Number:	13506
Author:	Rep. Lepak
Date:	4/15/2025
Impact:	Please see previous summary of this measure

Research Analysis

Engrossed SB1083 establishes numerous requirements for the placement, operation and use of digital asset kiosks. The measure:

- requires digital asset kiosk operators to be licensed as a money transmitter in order to engage in digital asset kiosk transactions;
- requires operators to notify the Banking Department at least 10 days prior to locating or relocating a kiosk;
- requires operators to submit a quarterly report on the location of each kiosk located in the state;
- requires each kiosk must to include a disclosure and provide a physical receipt, when possible, to consumers;
- requires operators to post information about how a consumer can contact the operator to obtain a copy of the receipt is one not available to print;
- establishes a \$2000 daily transaction limit for customers;
- limits the charges and fees associated with a transaction to 15 percent of the US dollar equivalent of the digital assets involved;
- requires operators to use blockchain technology to assist with prevention of fraudulent transactions;
- requires operators to employ a compliance officer and take reasonable steps to detect and prevent fraudulent transactions;
- requires operators to refund customers for fraudulent transactions; and
- requires operators to provide live customer service assistance through a toll-free number from 8 AM to 10 PM Central Time.

Failure to comply with the licensure requirement is a misdemeanor crime punishable by a fine between \$600 to \$2000 per violation or imprisonment for a period between 30 days and one year, or both. The Attorney General is also empowered to seize any kiosk that is used by an unlicensed kiosk operator.

Prepared By: Quyen Do

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

Other Considerations

None.

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