

Bill History
Session Year 2024
Substitute for Raised H.B. No. 5211

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Introducer(s):

Banking Committee

Title: AN ACT CONCERNING VIRTUAL CURRENCY AND MONEY TRANSMISSION.

Statement of Purpose: To: (1) Redefine "permissible investment" and define "receipt" in the money transmission statutes; (2) deem certain persons to be engaged in the business of money transmission and require such persons to be licensed; (3) require money transmission licensees to maintain a plan and accounting regarding winding down operations and to meet certain conditions in order to terminate such licensees' businesses; (4) establish a maximum fee that owners or operators of virtual currency kiosks may charge for a specific service and eliminate a certain requirement for customers to cancel and receive a refund for certain virtual currency transactions; (5) require money transmission licensees, or such licensees' authorized delegates, to provide receipts to senders; and (6) specify that the Banking Commissioner may adopt, amend and rescind regulations, forms and orders governing the business use of nonfungible tokens.

Bill History:

02-22-2024 REFERRED TO JOINT COMMITTEE ON Banking Committee

03-01-2024 PUBLIC HEARING 03/05

03-12-2024 JOINT FAVORABLE

03-14-2024 FILED WITH LEGISLATIVE COMMISSIONERS' OFFICE

03-25-2024 REFERRED TO OFFICE OF LEGISLATIVE RESEARCH AND OFFICE OF FISCAL ANALYSIS 04/02/24-12:00 PM

04-02-2024 REPORTED OUT OF LEGISLATIVE COMMISSIONERS' OFFICE

04-02-2024 FAVORABLE REPORT, TABLED FOR THE CALENDAR, HOUSE

04-02-2024 HOUSE CALENDAR NUMBER 153

04-02-2024 FILE NUMBER 178

Co-sponsor(s):

Rep. Travis Simms, 140th Dist. Rep. Jaime S. Foster, 57th Dist.