SB0305/703124/1

BY: Finance Committee

<u>AMENDMENTS TO SENATE BILL 305</u>
(First Reading File Bill)

<u>AMENDMENT NO. 1</u>
On page 1, in line 17, strike "12–1207" and substitute "<u>12–1209</u>".

<u>AMENDMENT NO. 2</u>
On page 2, after line 8 insert:

"**(B)** <u>**"E**XPERIENCED USER**" MEANS A PERSON THAT IS NOT A NEW USER.**</u>

<u>**(C)**</u>   <u>**"N**EW USER**" MEANS A PERSON THAT IS TRANSACTING WITH A VIRTUAL CURRENCY KIOSK OPERATOR:**</u>

<u>**(1)**</u>   <u>**F**OR THE FIRST TIME; OR**</u>

<u>**(2)**</u>   <u>**A**NYTIME IN THE **72** HOURS IMMEDIATELY FOLLOWING THE PERSON**'**S FIRST TRANSACTION WITH THE VIRTUAL CURRENCY KIOSK OPERATOR.**</u>";

and in line 9, strike "**(B)**" and substitute "<u>**(D)**</u>".

On page 3, in lines 6, 11, and 13, strike "**(C)**", "**(D)**", and "**(E)**", respectively, and substitute "<u>**(E)**</u>", "<u>**(F)**</u>", and "<u>**(G)**</u>", respectively.

On page 4, in line 28, strike "**AND**".

On page 5, in line 2, after "**LOCATIONS**" insert "<u>**; AND**</u>

(5)   **REGULATIONS REGARDING APPROPRIATE SIGNAGE TO CLEARLY IDENTIFY A KIOSK AS A VIRTUAL CURRENCY KIOSK**";

strike beginning with "**MORE**" in line 7 down through "**CREDIT**" in line 10 and substitute "**AN AMOUNT OF CASH, INCLUDING VALUE DOWNLOADED THROUGH PREPAID ACCESS, AS DEFINED IN § 12–401 OF THIS TITLE, OR THE EQUIVALENT IN CREDIT THAT EXCEEDS:**

(1)   **FOR A NEW USER, $2,000; OR**

(2)   **FOR AN EXPERIENCED USER, $10,500**";

in line 11, strike "**MAY**" and substitute "**:**

(1)   **MAY**";

in lines 13 and 14, strike "**(1)**" and "**(2)**", respectively, and substitute "**(I)**" and "**(II)**", respectively; in line 15, after "**TRANSACTION**" insert "**; AND**

(2)   **SHALL REFUND ANY FEE IMPOSED ON A TRANSACTION THAT IS VERIFIED AS FRAUDULENT IN A MANNER ESTABLISHED BY THE COMMISSIONER THROUGH REGULATION**";

and after line 25, insert:

"**(D)**   **AT THE END OF A VIRTUAL CURRENCY TRANSACTION, THE VIRTUAL CURRENCY KIOSK OPERATOR SHALL DISPENSE OR DISPLAY A RECEIPT THAT INCLUDES:**

(1)   **THE TYPE OF VIRTUAL CURRENCY SOLD OR PURCHASED;**

(2)   THE VALUE OF THE VIRTUAL CURRENCY SOLD OR PURCHASED, INCLUDING THE REQUISITE EXCHANGE RATE FOR THE VIRTUAL CURRENCY;

(3)   THE DATE AND TIME OF THE TRANSACTION;

(4)   IDENTIFYING INFORMATION FOR THE VIRTUAL CURRENCY KIOSK;

(5)   THE TOLL–FREE NUMBER FOR CUSTOMER SUPPORT; AND

(6)   ANY OTHER INFORMATION THAT THE COMMISSIONER REQUIRES THROUGH REGULATION.**".

On page 6, in line 16, strike "**ARE**" and substitute "**MAY**"; in the same line, after "**NOT**" insert "**BE**"; in line 23, after "**OPERATION**" insert "**;**

(5)   THE CURRENT EXCHANGE RATES FOR EACH TYPE OF VIRTUAL CURRENCY ELIGIBLE TO BE SOLD OR PURCHASED AT THE VIRTUAL CURRENCY KIOSK";

in line 24, strike "**(5)**" and substitute "**(6)**"; after line 29, insert:

"**(D)   THE COMMISSIONER SHALL ADOPT REGULATIONS ESTABLISHING** THE MINIMUM AMOUNT OF TIME THAT EACH DISCLOSURE MUST REMAIN ON THE SCREEN BEFORE ADVANCING.";

and after line 30, insert:

(Over)

"**A VIRTUAL CURRENCY OPERATOR SHALL MAINTAIN LIVE CUSTOMER SUPPORT THAT, AT A MINIMUM, IS:**

     (1)   REACHABLE BY TELEPHONE AT A TOLL–FREE NUMBER; AND

     (2)   AVAILABLE MONDAY THROUGH FRIDAY BETWEEN 8 A.M. AND 6 P.M.

12–1207.

     A VIRTUAL CURRENCY KIOSK OPERATOR SHALL ENSURE THAT THE VIRTUAL CURRENCY KIOSK:

     (1)   OPERATES SOLELY FOR THE PURPOSE OF VIRTUAL CURRENCY SERVICES; AND

     (2)   DOES NOT OPERATE AS AN AUTOMATED TELLER MACHINE AS DEFINED UNDER § 1–401 OF THIS ARTICLE.

12-1208.".

     On page 7, strike line 12 in its entirety and substitute:

"**12–1209.**";

and in line 13, strike "**MAY**" and substitute "**SHALL**".