

Department of Legislative Services
Maryland General Assembly
2026 Session

FISCAL AND POLICY NOTE
First Reader

Senate Bill 741
Finance

(Senators Beidle and Hettleman)

Financial Institutions and Activities - Virtual Currency Kiosks - Alterations

This bill (1) expands the definition of “virtual currency kiosk operator” to include a person who installs or operates software that enables a stand-alone automated device to provide virtual currency services in the State (thereby making such individuals subject to registration requirements in current law) and (2) makes other related and conforming changes to the regulation of virtual currency kiosks.

Fiscal Summary

State Effect: The bill does not materially affect State operations or finances.

Local Effect: None.

Small Business Effect: Potential meaningful.

Analysis

Bill Summary/Current Law:

Regulation of Virtual Currency Kiosks in the State

Chapter 117 of 2025 established a regulatory framework for “virtual currency kiosks” and their operators to do business in the State, including that, beginning January 1, 2026, and annually thereafter, a virtual currency kiosk operator must register a kiosk with the Commissioner of Financial Regulation to operate in the State.

Broadly speaking, Chapter 117:

- authorized the Commissioner of Financial Regulation to adopt and enforce various procedures and regulations relating to virtual currency kiosks;
- established license and registration requirements for virtual currency kiosk operators;
- required virtual currency kiosk operators to, among other things: (1) ensure each virtual currency transaction does not accept or dispense greater than a specified amount each day; (2) ensure that each virtual currency kiosk operates solely for the purposes of virtual currency services; (3) make certain disclosures; and (4) maintain customer support, as specified.

Definitions

“Automated teller machine” means any electronic information processing device located in this State which accepts or dispenses cash in connection with a credit, deposit, or convenience account. “Currency” means currency and coin of the United States or any other country. “Money transmission” means engaging in the business of selling or issuing payment instruments or prepaid access or receiving currency, funds, or other value that substitutes for currency and transferring currency, funds, or other value that substitutes for currency to another person or a location within or outside the United States by any means, including electronically, through the Internet, through a mobile application, through a network of persons, or through an informal value transfer system. “Money transmission” includes any other activity that the commissioner identifies as money transmission by regulation.

In current law, a “virtual currency kiosk” means a stand-alone automated platform through which a consumer may deposit or receive cash or use a credit or debit card to obtain virtual currency services. “Virtual currency kiosk” does not include an automated teller machine. *The bill* repeals the provision that specifies a virtual currency kiosk does not include an automated teller machine but requires that an operator ensure that a virtual currency kiosk does not provide the same services as an automated teller machine.

In current law, a “virtual currency kiosk operator” or “operator” means a person who owns or operates a virtual currency kiosk in the State. *The bill* adds a person who installs or operates software that enables a stand-alone automated device to provide virtual currency service in the State to the definition.

In current law, “virtual currency service” does not include money transmission, as specified. *Under the bill*, virtual currency service also does not include accepting or dispensing cash in connection with a credit, deposit, or convenience account.

Small Business Effect: A small business operating a virtual currency kiosk may incur expenses related to ensuring software installers and operators comply with existing registration requirements.

Additional Information

Recent Prior Introductions: Similar legislation has not been introduced within the last three years.

Designated Cross File: None.

Information Source(s): Maryland Department of Labor; Department of Legislative Services

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caw/mcr

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