

CS FOR SENATE BILL NO. 249(L&C)

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-FOURTH LEGISLATURE - SECOND SESSION

BY THE SENATE LABOR AND COMMERCE COMMITTEE

Offered:
Referred:

Sponsor(s): SENATORS TILTON, Cronk, Myers

A BILL

FOR AN ACT ENTITLED

1 **"An Act prohibiting the operation of virtual currency kiosks; and relating to unfair**
2 **trade or deceptive acts or practices."**

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 *** Section 1.** AS 06.90 is amended by adding a new section to read:

5 **Sec. 06.90.020. Prohibiting virtual currency kiosks.** (a) A person may not
6 operate a virtual currency kiosk in the state.

7 (b) The provisions of this section are in addition to the remedies available
8 under AS 45.50.471 - 45.50.561.

9 (c) A person who knowingly violates this section and who receives

10 (1) more than \$500 in compensation within a 30-day period from
11 operating the virtual currency kiosk is guilty of a class C felony; or

12 (2) \$500 or less in compensation within a 30-day period from
13 operating the virtual currency kiosk is guilty of a class A misdemeanor.

14 (d) In this section,

- 1 (1) "knowingly" has the meaning given in AS 11.81.900(a);
- 2 (2) "virtual currency" means an electronic asset that confers economic,
- 3 proprietary, or access rights or powers and is recorded using cryptographically secured
- 4 distributed ledger technology, or any similar analogue;
- 5 (3) "virtual currency kiosk" means a mechanical agent of a person that
- 6 enables a customer to purchase virtual currency with United States dollars or to sell
- 7 virtual currency for United States dollars through the kiosk.

8 * **Sec. 2.** AS 45.50.471(b) is amended by adding a new paragraph to read:

9 (58) violating AS 06.90.020(a) (prohibiting virtual currency kiosks).

10 * **Sec. 3.** The uncodified law of the State of Alaska is amended by adding a new section to
11 read:

12 APPLICABILITY. AS 06.90.020, enacted by sec. 1 of this Act, and AS 45.50.471(b),
13 as amended by sec. 2 of this Act, apply to offenses committed on or after the effective date of
14 this Act.