



## SENATOR JESSE KIEHL

### **SB 86: Money Transmission; Virtual Currency**

#### **Explanation of Changes Version I to Version T**

The following changes were made from Version I to Version T of Senate Bill 86:

- Page 9, line 21: Deleted redundant language “that virtual currency is not money.”
- Page 16, line 6: Replaced “all records the department reasonably requires” with “records necessary for the department” to clarify the scope of the records subject to departmental examination.
- Page 23, line 13: Replaced “All records” with “Records” for conciseness.
- Page 23, line 15; Inserted “only as permitted” for consistency and to restrict the scope of record inspections to those specified in statute.
- Page 38, line 22: Increased daily maximum civil penalty from \$1,000 to \$10,000, to conform with other existing civil penalties like mortgage licensees.
- Page 55, lines 6-11: Added transitional regulatory authority.
- Page 55, lines 17-18: Updated the effective date to July 1, 2026 to allow enough time to adopt regulations.

April 11, 2025

34-LS0305\T

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