

ALASKA STATE LEGISLATURE



REPRESENTATIVE ZACK FIELDS

Fairview • South Addition • Forest Park • Downtown • North Star

House Bill 99, “Money Transmission; Virtual Currency Summary of Changes, Ver. A to Ver. I #34-LS0543\I

3/21/25

Section 37 (Page 38, Line 22)

- Removes “\$1,000” and adds “\$10,000”.
- This change will harmonize proposed money service business civil penalties with mortgage civil penalties in existing AS 06.60.420.

Section 68 (Page 55, Line 8)

- Inserts transition regulations: *“The Department of Commerce, Community, and Economic Development may adopt regulations to implement this Act. The regulations take effect under AS 44.62 (Administrative Procedure Act), but not before the effective date of the law implemented by the regulations.”*
- This change adds a new section to allow the department to adopt regulations to implement the bill after its effective date.

Section 71, (Page 55, Line 18)

- Remove “January” and add “July”
- This change pushes the effective date out from January to July 1, 2026 to give the Department of Commerce the ability to accommodate regulation drafting, a public comment period, and a renewal period for licensees.