

REVISED

STATEMENT OF PURPOSE

RS33552 / S1359

The purpose of this legislation is to protect consumers from financial exploitation and fraudulent activities. Virtual currency kiosks have increasingly been used in scams targeting Idaho consumers, particularly older adults, due to the confusing and irreversible nature of virtual currency transactions. This bill strengthens consumer protections while allowing legitimate virtual currency businesses to operate responsibly within the state. Without this legislation, all legitimate kiosks risk losing the credibility to continue operating within legal and ethical boundaries.

The bill requires kiosk operators to register with the state, provide clear fee and exchange rate disclosures, post fraud warnings, maintain transaction records, and implement reasonable transaction limits and basic fraud-prevention safeguards. The measure promotes public safety, supports law enforcement investigations, protects vulnerable consumers, and reduces financial exploitation without prohibiting lawful virtual currency kiosk activity.

FISCAL NOTE

This legislation is not expected to have a significant impact on the state general fund. Any administrative costs associated with registration and oversight are anticipated to be minimal and may be offset by registration or licensing fees. No additional appropriations are anticipated.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).