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# HOUSE BILL No. 1116

Proposed Changes to introduced printing by AM111606

## DIGEST OF PROPOSED AMENDMENT

Transaction and charge limits. Provides that an operator may not allow a new user to conduct one or more virtual currency transactions that, in combination with any purchases or transfers by the new user through any other product or service offered by the operator, total: (1) more than \$2,000 in a single 24 hour period; or (2) more than \$10,000 in a single 30 day period. Provides that an operator may not allow an existing user to conduct one or more virtual currency transactions that, in combination with any purchases or transfers by the individual through any other product or service offered by the operator, total: (1) more than \$4,000 in a single 24 hour period; or (2) more than \$15,000 in a single 30 day period. Provides that a new user may not: (1) conduct a virtual currency transaction through the operator's virtual currency kiosk or kiosks located in Indiana; or (2) purchase or transfer any other product or service offered by the operator; unless the new user's profile with the operator has been activated for at least seven business days. Prohibits an operator from collecting charges with respect to a single virtual currency transaction in an amount that exceeds 15% of the value of the transaction.

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A BILL FOR AN ACT to amend the Indiana Code concerning trade regulation.

*Be it enacted by the General Assembly of the State of Indiana:*

1 SECTION 1. IC 24-5-0.5-3, AS AMENDED BY P.L.104-2024,  
2 SECTION 42, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
3 UPON PASSAGE]: Sec. 3. (a) A supplier may not commit an unfair,  
4 abusive, or deceptive act, omission, or practice in connection with a  
5 consumer transaction. Such an act, omission, or practice by a supplier  
6 is a violation of this chapter whether it occurs before, during, or after  
7 the transaction. An act, omission, or practice prohibited by this section  
8 includes both implicit and explicit misrepresentations.

9 (b) Without limiting the scope of subsection (a), the following  
10 acts, and the following representations as to the subject matter of a

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1 consumer transaction, made orally, in writing, or by electronic  
 2 communication, by a supplier, are deceptive acts:

3 (1) That such subject of a consumer transaction has sponsorship,  
 4 approval, performance, characteristics, accessories, uses, or  
 5 benefits it does not have which the supplier knows or should  
 6 reasonably know it does not have.

7 (2) That such subject of a consumer transaction is of a particular  
 8 standard, quality, grade, style, or model, if it is not and if the  
 9 supplier knows or should reasonably know that it is not.

10 (3) That such subject of a consumer transaction is new or  
 11 unused, if it is not and if the supplier knows or should reasonably  
 12 know that it is not.

13 (4) That such subject of a consumer transaction will be supplied  
 14 to the public in greater quantity than the supplier intends or  
 15 reasonably expects.

16 (5) That replacement or repair constituting the subject of a  
 17 consumer transaction is needed, if it is not and if the supplier  
 18 knows or should reasonably know that it is not.

19 (6) That a specific price advantage exists as to such subject of a  
 20 consumer transaction, if it does not and if the supplier knows or  
 21 should reasonably know that it does not.

22 (7) That the supplier has a sponsorship, approval, or affiliation  
 23 in such consumer transaction the supplier does not have, and  
 24 which the supplier knows or should reasonably know that the  
 25 supplier does not have.

26 (8) That such consumer transaction involves or does not involve  
 27 a warranty, a disclaimer of warranties, or other rights, remedies,  
 28 or obligations, if the representation is false and if the supplier  
 29 knows or should reasonably know that the representation is false.

30 (9) That the consumer will receive a rebate, discount, or other  
 31 benefit as an inducement for entering into a sale or lease in  
 32 return for giving the supplier the names of prospective  
 33 consumers or otherwise helping the supplier to enter into other  
 34 consumer transactions, if earning the benefit, rebate, or discount  
 35 is contingent upon the occurrence of an event subsequent to the  
 36 time the consumer agrees to the purchase or lease.

37 (10) That the supplier is able to deliver or complete the subject  
 38 of the consumer transaction within a stated period of time, when  
 39 the supplier knows or should reasonably know the supplier could  
 40 not. If no time period has been stated by the supplier, there is a  
 41 presumption that the supplier has represented that the supplier  
 42 will deliver or complete the subject of the consumer transaction



1 within a reasonable time, according to the course of dealing or  
 2 the usage of the trade.

3 (11) That the consumer will be able to purchase the subject of  
 4 the consumer transaction as advertised by the supplier, if the  
 5 supplier does not intend to sell it.

6 (12) That the replacement or repair constituting the subject of a  
 7 consumer transaction can be made by the supplier for the  
 8 estimate the supplier gives a customer for the replacement or  
 9 repair, if the specified work is completed and:

10 (A) the cost exceeds the estimate by an amount equal to or  
 11 greater than ten percent (10%) of the estimate;

12 (B) the supplier did not obtain written permission from the  
 13 customer to authorize the supplier to complete the work  
 14 even if the cost would exceed the amounts specified in  
 15 clause (A);

16 (C) the total cost for services and parts for a single  
 17 transaction is more than seven hundred fifty dollars (\$750);  
 18 and

19 (D) the supplier knew or reasonably should have known that  
 20 the cost would exceed the estimate in the amounts specified  
 21 in clause (A).

22 (13) That the replacement or repair constituting the subject of a  
 23 consumer transaction is needed, and that the supplier disposes of  
 24 the part repaired or replaced earlier than seventy-two (72) hours  
 25 after both:

26 (A) the customer has been notified that the work has been  
 27 completed; and

28 (B) the part repaired or replaced has been made available  
 29 for examination upon the request of the customer.

30 (14) Engaging in the replacement or repair of the subject of a  
 31 consumer transaction if the consumer has not authorized the  
 32 replacement or repair, and if the supplier knows or should  
 33 reasonably know that it is not authorized.

34 (15) The act of misrepresenting the geographic location of the  
 35 supplier by listing an alternate business name or an assumed  
 36 business name (as described in IC 23-0.5-3-4) in a local  
 37 telephone directory if:

38 (A) the name misrepresents the supplier's geographic  
 39 location;

40 (B) the listing fails to identify the locality and state of the  
 41 supplier's business;

42 (C) calls to the local telephone number are routinely



1 forwarded or otherwise transferred to a supplier's business  
2 location that is outside the calling area covered by the local  
3 telephone directory; and  
4 (D) the supplier's business location is located in a county  
5 that is not contiguous to a county in the calling area covered  
6 by the local telephone directory.

7 (16) The act of listing an alternate business name or assumed  
8 business name (as described in IC 23-0.5-3-4) in a directory  
9 assistance data base if:

10 (A) the name misrepresents the supplier's geographic  
11 location;  
12 (B) calls to the local telephone number are routinely  
13 forwarded or otherwise transferred to a supplier's business  
14 location that is outside the local calling area; and  
15 (C) the supplier's business location is located in a county  
16 that is not contiguous to a county in the local calling area.

17 (17) The violation by a supplier of IC 24-3-4 concerning  
18 cigarettes for import or export.

19 (18) The act of a supplier in knowingly selling or reselling a  
20 product to a consumer if the product has been recalled, whether  
21 by the order of a court or a regulatory body, or voluntarily by the  
22 manufacturer, distributor, or retailer, unless the product has been  
23 repaired or modified to correct the defect that was the subject of  
24 the recall.

25 (19) The violation by a supplier of 47 U.S.C. 227, including any  
26 rules or regulations issued under 47 U.S.C. 227.

27 (20) The violation by a supplier of the federal Fair Debt  
28 Collection Practices Act (15 U.S.C. 1692 et seq.), including any  
29 rules or regulations issued under the federal Fair Debt Collection  
30 Practices Act (15 U.S.C. 1692 et seq.).

31 (21) A violation of IC 24-5-7 (concerning health spa services),  
32 as set forth in IC 24-5-7-17.

33 (22) A violation of IC 24-5-8 (concerning business opportunity  
34 transactions), as set forth in IC 24-5-8-20.

35 (23) A violation of IC 24-5-10 (concerning home consumer  
36 transactions), as set forth in IC 24-5-10-18.

37 (24) A violation of IC 24-5-11 (concerning real property  
38 improvement contracts), as set forth in IC 24-5-11-14.

39 (25) A violation of IC 24-5-12 (concerning telephone  
40 solicitations), as set forth in IC 24-5-12-23.

41 (26) A violation of IC 24-5-13.5 (concerning buyback motor  
42 vehicles), as set forth in IC 24-5-13.5-14.



1 (27) A violation of IC 24-5-14 (concerning automatic  
2 dialing-announcing devices), as set forth in IC 24-5-14-13.  
3 (28) A violation of IC 24-5-15 (concerning credit services  
4 organizations), as set forth in IC 24-5-15-11.  
5 (29) A violation of IC 24-5-16 (concerning unlawful motor  
6 vehicle subleasing), as set forth in IC 24-5-16-18.  
7 (30) A violation of IC 24-5-17 (concerning environmental  
8 marketing claims), as set forth in IC 24-5-17-14.  
9 (31) A violation of IC 24-5-19 (concerning deceptive  
10 commercial solicitation), as set forth in IC 24-5-19-11.  
11 (32) A violation of IC 24-5-21 (concerning prescription drug  
12 discount cards), as set forth in IC 24-5-21-7.  
13 (33) A violation of IC 24-5-23.5-7 (concerning real estate  
14 appraisals), as set forth in IC 24-5-23.5-9.  
15 (34) A violation of IC 24-5-26 (concerning identity theft), as set  
16 forth in IC 24-5-26-3.  
17 (35) A violation of IC 24-5.5 (concerning mortgage rescue  
18 fraud), as set forth in IC 24-5.5-6-1.  
19 (36) A violation of IC 24-8 (concerning promotional gifts and  
20 contests), as set forth in IC 24-8-6-3.  
21 (37) A violation of IC 21-18.5-6 (concerning representations  
22 made by a postsecondary credit bearing proprietary educational  
23 institution), as set forth in IC 21-18.5-6-22.5.  
24 (38) A violation of IC 24-5-15.5 (concerning collection actions  
25 of a plaintiff debt buyer), as set forth in IC 24-5-15.5-6.  
26 (39) A violation of IC 24-14 (concerning towing services), as set  
27 forth in IC 24-14-10-1.  
28 (40) A violation of IC 24-5-14.5 (concerning misleading or  
29 inaccurate caller identification information), as set forth in  
30 IC 24-5-14.5-12.  
31 (41) A violation of IC 24-5-27 (concerning intrastate inmate  
32 calling services), as set forth in IC 24-5-27-27.  
33 (42) A violation of IC 15-21 (concerning sales of dogs by retail  
34 pet stores), as set forth in IC 15-21-7-4.  
35 (43) A violation of IC 24-4-23 (concerning the security of  
36 information collected and transmitted by an adult oriented  
37 website operator), as set forth in IC 24-4-23-14.  
38 (44) **A violation of IC 28-8-7 (concerning virtual currency  
39 kiosk operators), as set forth in IC 28-8-7-28.**  
40 (c) Any representations on or within a product or its packaging or  
41 in advertising or promotional materials which would constitute a  
42 deceptive act shall be the deceptive act both of the supplier who places

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1 such representation thereon or therein, or who authored such materials,  
 2 and such other suppliers who shall state orally or in writing that such  
 3 representation is true if such other supplier shall know or have reason  
 4 to know that such representation was false.

5 (d) If a supplier shows by a preponderance of the evidence that an  
 6 act resulted from a bona fide error notwithstanding the maintenance of  
 7 procedures reasonably adopted to avoid the error, such act shall not be  
 8 deceptive within the meaning of this chapter.

9 (e) It shall be a defense to any action brought under this chapter  
 10 that the representation constituting an alleged deceptive act was one  
 11 made in good faith by the supplier without knowledge of its falsity and  
 12 in reliance upon the oral or written representations of the manufacturer,  
 13 the person from whom the supplier acquired the product, any testing  
 14 organization, or any other person provided that the source thereof is  
 15 disclosed to the consumer.

16 (f) For purposes of subsection (b)(12), a supplier that provides  
 17 estimates before performing repair or replacement work for a customer  
 18 shall give the customer a written estimate itemizing as closely as  
 19 possible the price for labor and parts necessary for the specific job  
 20 before commencing the work.

21 (g) For purposes of subsection (b)(15) and (b)(16), a telephone  
 22 company or other provider of a telephone directory or directory  
 23 assistance service or its officer or agent is immune from liability for  
 24 publishing the listing of an alternate business name or assumed  
 25 business name of a supplier in its directory or directory assistance data  
 26 base unless the telephone company or other provider of a telephone  
 27 directory or directory assistance service is the same person as the  
 28 supplier who has committed the deceptive act.

29 (h) For purposes of subsection (b)(18), it is an affirmative defense  
 30 to any action brought under this chapter that the product has been  
 31 altered by a person other than the defendant to render the product  
 32 completely incapable of serving its original purpose.

33 SECTION 2. IC 28-8-4.1-201, AS ADDED BY P.L.198-2023,  
 34 SECTION 4, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 35 UPON PASSAGE]: Sec. 201. The following definitions apply  
 36 throughout this chapter:

37 (1) "Acting in concert" means persons knowingly acting together  
 38 with a common goal of jointly acquiring control of a licensee  
 39 whether or not pursuant to an express agreement.

40 (2) "Authorized delegate" means a person a licensee designates  
 41 to engage in money transmission on behalf of the licensee.

42 (3) "Average daily money transmission liability", with respect to



1 a calendar quarter, means:

2 (A) the sum of the amounts of a licensee's outstanding  
 3 money transmission obligations in Indiana at the end of  
 4 each day in the calendar quarter; divided by  
 5 (B) the total number of days in that calendar quarter.

6 For purposes of this subdivision, a "calendar quarter" is a quarter  
 7 ending on March 31, June 30, September 30, or December 31.

8 (4) "Bank Secrecy Act" means:

9 (A) the Bank Secrecy Act (31 U.S.C. 5311 et seq.); and  
 10 (B) regulations adopted under the Bank Secrecy Act (31  
 11 U.S.C. 5311 et seq.).

12 (5) "Closed loop stored value" means stored value that is  
 13 redeemable by the issuer only for goods or services provided by  
 14 the issuer or the issuer's affiliate or by franchisees of the issuer  
 15 or the issuer's affiliate, except to the extent required by  
 16 applicable law to be redeemable in cash for its cash value.

17 (6) "Control" means any of the following:

18 (A) The power to vote, directly or indirectly, at least  
 19 twenty-five percent (25%) of the outstanding voting shares  
 20 or voting interests of a licensee or of a person in control of  
 21 a licensee.

22 (B) The power to elect or appoint a majority of key  
 23 individuals or executive officers, managers, directors,  
 24 trustees, or other persons exercising managerial authority of  
 25 a person in control of a licensee.

26 (C) The power to exercise, directly or indirectly, a  
 27 controlling influence over the management or policies of a  
 28 licensee or of a person in control of a licensee. For purposes  
 29 of this clause, a person is presumed to exercise a controlling  
 30 influence if the person holds the power to vote, directly or  
 31 indirectly, at least ten percent (10%) of the outstanding  
 32 voting shares or voting interests of a licensee or of a person  
 33 in control of a licensee. However, a person presumed to  
 34 exercise a controlling influence under this clause may rebut  
 35 the presumption of control if the person is a passive  
 36 investor.

37 For purposes of this subdivision, the percentage of a person  
 38 controlled by any other person is determined by aggregating the  
 39 other person's interest with the interest of any other immediate  
 40 family member of that person, including the person's spouse,  
 41 parents, children, siblings, mothers-in-law and fathers-in-law,  
 42 sons-in-law and daughters-in-law, and any other person who



1 shares the person's home.  
 2 (7) "Department" refers to the members of the department of  
 3 financial institutions.  
 4 (8) "Director" refers to the director of the department appointed  
 5 under IC 28-11-2-1.  
 6 (9) "Eligible rating" means a credit rating of any of the three (3)  
 7 highest rating categories provided by an eligible rating service,  
 8 including any rating category modifiers, such as "plus" or  
 9 "minus" for S&P Global, or an equivalent modifier for any other  
 10 eligible rating service. The term includes the following:

11 (A) A long term credit rating equal to at least A- by S&P  
 12 Global, or an equivalent long term credit rating for any  
 13 other eligible rating service.  
 14 (B) A short term credit rating equal to at least A-2 by S&P  
 15 Global, or an equivalent short term credit rating for any  
 16 other eligible rating service.

17 In any case in which the credit ratings differ among eligible  
 18 rating services, the highest rating applies in determining whether  
 19 the credit rating is an "eligible rating" as defined in this  
 20 subdivision.

21 (10) "Eligible rating service" means:  
 22 (A) a nationally recognized statistical rating organization,  
 23 as defined by the United States Securities and Exchange  
 24 Commission; or  
 25 (B) any other organization designated as such by the  
 26 director.

27 (11) "Federally insured depository financial institution" means:  
 28 (A) a bank;  
 29 (B) a credit union;  
 30 (C) a savings and loan association;  
 31 (D) a trust company;  
 32 (E) a corporate fiduciary;  
 33 (F) a savings association;  
 34 (G) a savings bank;  
 35 (H) an industrial bank; or  
 36 (I) an industrial loan company;

37 that is organized under the law of the United States or any state  
 38 of the United States and that has federally or privately insured  
 39 deposits as permitted by state or federal law.

40 (12) "In Indiana", with respect to the location of a transaction,  
 41 means the following:

42 (A) At a physical location in Indiana, for a transaction



requested in person.

(B) For a transaction requested electronically or by telephone, a determination made by the provider of money transmission, by relying on the following, that the person requesting the transaction is in Indiana:

(i) Information, provided by the person, regarding the location of the individual's residential address or the business entity's principal place of business or other physical address location, as applicable.

(ii) Any records associated with the person that the provider of money transmission may have that indicate the person's location, including an address associated with an account.

(13) "Individual" means a natural person.

(14) "Key individual" means an individual ultimately responsible for establishing or directing policies and procedures of a licensee, such as an executive officer, manager, director, or trustee.

(15) "Licensee" means a person licensed under this chapter.

(16) "Material litigation" means litigation that, according to United States generally accepted accounting principles, is significant to a person's financial health and would be required to be disclosed in the person's annual audited financial statements, report to shareholders, or similar records.

(17) "Money" means **any of the following:**

**(A)** A medium of exchange that is issued by the United States government or by a foreign government. The term includes including a monetary unit of account established by an intergovernmental organization or by agreement between two (2) or more governments.

**(B) Virtual currency (as defined in IC 28-8-7-9).**

(18) "Monetary value" means a medium of exchange, whether or not redeemable in money.

(19) "Money transmission" means any of the following:

(A) Selling or issuing payment instruments to a person located in Indiana

(B) Selling or issuing stored value to a person located in Indiana

(C) Receiving money for transmission from a person located in Indiana.

located in Indiana.

**(D) Conducting or facilitating a virtual currency transaction (as defined in IC 28.8-7-12).**



1 The term does not include the provision of solely online or  
 2 telecommunications services or network access.

3 (20) "MSB accredited state" means a state agency that is  
 4 accredited by the Conference of State Bank Supervisors and  
 5 Money Transmitter Regulators Association for money  
 6 transmission licensing and supervision.

7 (21) "Multistate licensing process" means an agreement entered  
 8 into by and among state regulators related to:

- 9 (A) coordinated processing of applications for money  
 10 transmission licenses;
- 11 (B) applications for the acquisition and control of a  
 12 licensee;
- 13 (C) control determinations; or
- 14 (D) notice and information requirements for a change of key  
 15 individuals.

16 (22) "NMLS" means the Nationwide Multistate Licensing  
 17 System and Registry:

- 18 (A) developed by the Conference of State Bank Supervisors  
 19 and the American Association of Residential Mortgage  
 20 Regulators; and
- 21 (B) owned and operated by the State Regulatory Registry,  
 22 LLC, or by any successor or affiliated entity;

23 for the licensing and registry of persons in financial services  
 24 industries.

25 (23) "Outstanding money transmission obligation", as  
 26 established and extinguished in accordance with applicable state  
 27 law, means:

- 28 (A) any payment instrument or stored value that:
  - 29 (i) is issued or sold by a licensee to a person located in  
 30 the United States, or reported as sold by an authorized  
 31 delegate of the licensee to a person located in the  
 32 United States; and
  - 33 (ii) has not yet been paid or refunded by or for the  
 34 licensee, or escheated in accordance with applicable  
 35 abandoned property laws; or

- 36 (B) any money that:
  - 37 (i) is received for transmission by a licensee, or by an  
 38 authorized delegate of the licensee, from a person  
 39 located in the United States; and
  - 40 (ii) has not been received by the payee or refunded to  
 41 the seller, or escheated in accordance with applicable  
 42 abandoned property laws.



1 For purposes of this subdivision, a person is located "in the  
 2 United States" if the person is located in any state, territory, or  
 3 possession of the United States or in the District of Columbia,  
 4 the Commonwealth of Puerto Rico, or a United States military  
 5 installation located in a foreign country.

6 (24) "Passive investor" means a person that:

7     (A) does not have the power to elect a majority of key  
 8     individuals or executive officers, managers, directors,  
 9     trustees, or other persons exercising managerial authority  
 10    over a person in control of a licensee;

11    (B) is not employed by and does not have any managerial  
 12    duties with respect to the licensee or a person in control of  
 13    the licensee;

14    (C) does not have the power to exercise, directly or  
 15    indirectly, a controlling influence over the management or  
 16    policies of the licensee or a person in control of the  
 17    licensee; and

18    (D) either:

19        (i) attests to as facts the characteristics of passivity set  
 20        forth in clauses (A) through (C), in a form and by a  
 21        medium prescribed by the director; or

22        (ii) commits to the characteristics of passivity set forth  
 23        in clauses (A) through (C) in a written document.

24 (25) "Payment instrument" means a written or electronic check,  
 25 draft, money order, traveler's check, or other written or electronic  
 26 instrument for the transmission or payment of money or  
 27 monetary value, whether or not negotiable. The term does not  
 28 include:

29    (A) stored value; or

30    (B) any instrument that:

31        (i) is redeemable by the issuer only for goods or  
 32        services provided by the issuer or its affiliate, or  
 33        franchisees of the issuer or its affiliate, except to the  
 34        extent required by applicable law to be redeemable in  
 35        cash for its cash value; or

36        (ii) is not sold to the public but is issued and  
 37        distributed as part of a loyalty, rewards, or promotional  
 38        program.

39 (26) "Person" means any individual, general partnership, limited  
 40 partnership, limited liability company, corporation, trust,  
 41 association, joint stock corporation, or other corporate entity, as  
 42 so identified by the director.



1 (27) "Receiving money for transmission" means receiving money  
 2 or monetary value in the United States for transmission within or  
 3 outside the United States by electronic or other means. The term  
 4 "money received for transmission" has a corresponding meaning.  
 5 (28) "Stored value" means monetary value representing a claim,  
 6 against the issuer, that is evidenced by an electronic or digital  
 7 record and that is intended and accepted for use as a means of  
 8 redemption for money or monetary value, or payment for goods  
 9 or services. The term includes "prepaid access" as defined in 31  
 10 CFR 1010.100. The term does not include:

11 (A) a payment instrument;  
 12 (B) closed loop stored value; or  
 13 (C) stored value not sold to the public but issued and  
 14 distributed as part of a loyalty, rewards, or promotional  
 15 program.

16 (29) "Tangible net worth" means the aggregate assets of a  
 17 licensee, excluding all intangible assets, less liabilities, as  
 18 determined in accordance with United States generally accepted  
 19 accounting principles.

20 SECTION 3. IC 28-8-7 IS ADDED TO THE INDIANA CODE AS  
 21 A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE UPON  
 22 PASSAGE]:

23 **Chapter 7. Virtual Currency Kiosks**

24 **Sec. 1. This chapter does not apply to the following:**

25 (1) **A federally insured depository financial institution (as**  
 26 **defined in IC 28-8-4.1-201(11)).**  
 27 (2) **A bank holding company.**  
 28 (3) **An office of an international banking corporation.**  
 29 (4) **A foreign bank that establishes a federal branch under**  
 30 **the International Banking Act of 1978 (12 U.S.C. 3101 et**  
 31 **seq.).**  
 32 (5) **A corporation organized under the Bank Service**  
 33 **Company Act (12 U.S.C. 1861 et seq.).**  
 34 (6) **A corporation organized under the Edge Act (12 U.S.C.**  
 35 **611 et seq.).**

36 **Sec. 2. As used in this chapter, "blockchain" means data that**

37 **is:**

38 (1) **shared across a network to create a ledger of verified**  
 39 **transactions or information among network participants;**  
 40 **and**  
 41 (2) **linked using cryptography to maintain the integrity of the**  
 42 **ledger and to execute other functions.**

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1                   **Sec. 3. As used in this chapter, "blockchain analytics" means  
2 the examination and interpretation of data extracted from public  
3 records of transactions on blockchains or on similar publicly  
4 distributed electronic ledgers.**

5                   **Sec. 4. As used in this chapter, "blockchain analytics and  
6 tracing software" means a software service that uses blockchain  
7 analytics to provide:**

- 8                   (1) risk specific information regarding blockchain  
9 transactions; and
- 10                  (2) tracing of virtual currency addresses.

11                  **Sec. 5. As used in this chapter, "charges", with respect to a  
12 virtual currency transaction, means:**

- 13                  (1) fees or expenses paid by a user to the operator of a virtual  
14 currency kiosk as compensation for the operator's  
15 facilitation of the virtual currency transaction; and

16                  (2) the difference between:

- 17                   (A) the market price of a virtual currency purchased,  
18 sold, transferred, or exchanged by the user in the virtual  
19 currency transaction; and
- 20                   (B) the price of the virtual currency charged to the user  
21 by the operator of the virtual currency kiosk.

22                  **Sec. 6. As used in this chapter, "operate", with regard to a  
23 virtual currency kiosk, means to use the virtual currency kiosk to  
24 remotely conduct or facilitate virtual currency transactions  
25 through the virtual currency kiosk:**

- 26                  (1) on behalf of users of the virtual currency kiosk; and
- 27                  (2) for compensation by a user of the virtual currency kiosk  
28 in the form of charges assessed to the user.

29                  **Sec. 7. As used in this chapter, "operator", with regard to a  
30 virtual currency kiosk, means a person that:**

31                  (1) owns; or  
32                  (2) engages in the business of operating;  
33                  **the virtual currency kiosk, regardless of whether the person  
34 provides custodial or noncustodial services with regard to virtual  
35 currency.**

36                  **Sec. 8. As used in this chapter, "user" means an individual that  
37 initiates a virtual currency transaction through a virtual currency  
38 kiosk for the purpose of the individual's purchase, sale, transfer, or  
39 exchange of virtual currency.**

40                  **Sec. 9. As used in this chapter, "virtual currency" means a  
41 natively electronic asset that:**

- 42                  (1) confers economic, proprietary, or access rights or



1                   **powers; and**

2                   **(2) is recorded using cryptographically secured distributed**  

3                   **ledger technology, or an analogous technology.**

4                   **Sec. 10.** As used in this chapter, "virtual currency address"

5                   **means an alphanumeric identifier that is associated with a virtual**  

6                   **currency wallet and that identifies the location to which a virtual**  

7                   **currency transaction can be sent.**

8                   **Sec. 11.** As used in this chapter, "virtual currency kiosk"

9                   **means an electronic terminal through which the operator of the**  

10                   **electronic terminal is able to conduct or facilitate a virtual**  

11                   **currency transaction on behalf of a third party, including by:**

12                   **(1) connecting to a separate virtual currency exchange that**  

13                   **performs the transaction; or**

14                   **(2) drawing on virtual currency in the possession of the**  

15                   **operator.**

16                   **Sec. 12.** As used in this chapter, "virtual currency transaction"

17                   **means:**

18                   **(1) an exchange of virtual currency for:**

19                   **(A) money;**

20                   **(B) bank credit; or**

21                   **(C) another form of virtual currency; or**

22                   **(2) an exchange of:**

23                   **(A) money; or**

24                   **(B) bank credit;**

25                   **for virtual currency;**

26                   **conducted through a virtual currency kiosk.**

27                   **Sec. 13.** As used in this chapter, "virtual currency transaction

28                   **hash**" means a unique, alphanumeric identifier that:

29                   **(1) is assigned to a transaction on a blockchain; and**

30                   **(2) confirms that the transaction has been validated and**  

31                   **added to the blockchain.**

32                   **Sec. 14.** As used in this chapter, "virtual currency wallet"

33                   **means a software application or other mechanism providing a**  

34                   **means to hold the electronic keys necessary to access and transfer**  

35                   **virtual currency.**

36                   **Sec. 15.** A person may not operate a virtual currency kiosk

37                   **that is located in Indiana unless the person is licensed under**  

38                   **IC 28-8-4.1.**

39                   **Sec. 16.** A person may not install, or cause a third party to

40                   **install, a virtual currency kiosk in Indiana unless the person:**

41                   **(1) is licensed under IC 28-8-4.1; and**

42                   **(2) obtains authorization for the installation from the**



department.

Sec. 17. (a) Not later than forty-five (45) days after the end of each calendar quarter, an operator that operates a virtual currency kiosk that is located in Indiana shall submit to the department a report that includes the following information:

**(1) The following information regarding the operator:**

**(A) The legal name of the operator.**

**(B) Any fictitious or trade name used by the operator.**

**(C) The physical address of the operator.**

**(D) The virtual currency address or addresses used by the operator in conducting virtual currency transactions on behalf of users in Indiana.**

(2) The following information regarding each of the operator's virtual currency kiosks that is located in Indiana:

(A) The street address at which the virtual currency kiosk is located.

**(B) The following information regarding the owner of the premises on which the virtual currency kiosk is located:**

(i) The legal name of the owner.

(ii) Any fictitious or assumed trade name used by the owner.

(iii) The primary address of the owner;

(iv) The registered agent of the owner;

(C) The start date of the virtual currency kiosk's operation.

(D) The end date of the virtual currency kiosk's operation, if the operator is no longer operating the virtual currency kiosk.

(E) The number of virtual currency transactions that were initiated at the virtual currency kiosk but declined by the operator due to suspicion of illicit activity.

**The report required under this section is in addition to the report required to be submitted to the department under IC 28-8-4.1-701.**

(b) Not later than March 31 of each year, an operator that operates a virtual currency kiosk that is located in Indiana shall submit to the department an annual report, in a form prescribed by the department, that includes the following information regarding the operator's business conducted during the immediately preceding calendar year through the operator's virtual currency kiosk or kiosks located in Indiana:

**(1) The operator's gross revenue attributable to virtual**

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1 currency transactions conducted through the operator's  
2 virtual currency kiosks located in Indiana.

3 (2) The total number and value of virtual currency  
4 transactions conducted through the operator's virtual  
5 currency kiosks located in Indiana.

6 (3) Copies of each complaint filed against the operator with:

7 (A) the Better Business Bureau; or

8 (B) a state or federal agency other than the department;  
9 with regard to use of the operator's virtual currency kiosks  
10 located in Indiana, and a description of the resolution, if any,  
11 of each complaint.

12 (4) The:

13 (A) total number of refunds requested by users in  
14 connection with virtual currency transactions conducted  
15 through the operator's virtual currency kiosks located  
16 in Indiana;

17 (B) number and total dollar amount of refunds that  
18 were granted by the operator in response to requests  
19 described in clause (A); and

20 (C) number of requests described in clause (A) that were  
21 denied by the operator.

22 (5) Contact information for the operator's compliance  
23 officer.

24 (6) The total number of the operator's virtual currency  
25 corresponding locations.

26 (7) The:

27 (A) total number of suspicious activity reports filed by  
28 the operator under 31 U.S.C. 5311 et seq. with regard to  
29 virtual currency transactions conducted through the  
30 operator's virtual currency kiosks located in Indiana;  
31 and

32 (B) total value of the transactions reported as suspicious  
33 by the operator under clause (A).

34 The report required under this section is in addition to the  
35 information required to be filed with the department under  
36 IC 28-8-4.1-702.

37 (c) Upon request by the department, an operator shall provide  
38 to the department any virtual currency transaction and user  
39 information requested by the department with regard to the  
40 operator's virtual currency kiosks located in Indiana, including  
41 information related to virtual currency transactions that were  
42 initiated by a user but denied by the operator.



(d) Information received by the department under this section is confidential under IC 28-8-4.1-402 and may be released only in composite form, except as otherwise provided by law.

(e) The department shall prepare and make available to the public an annual report summarizing the information, in composite form as described in subsection (d), received by the department under this section in the immediately preceding calendar year.

**Sec. 18. (a) The operator of a virtual currency kiosk that is located in Indiana shall provide the following information in a notice that is clearly and prominently displayed on, or in readable proximity to, the virtual currency kiosk:**

**(1) Notice that criminals may direct victims of fraud or scams to send money via virtual currency kiosks.**

(2) The:

(A) name and address of the virtual currency kiosk's operator;

(B) toll free telephone number at which the operator's customer service can be reached; and

(C) days and times during which a user can contact the operator for assistance.

(3) Contact information for any state or local law enforcement or government agency with jurisdiction in the virtual currency kiosk's location to investigate allegations of fraud regarding financial transactions.

**(b) After a user initiates use of a virtual currency kiosk that is located in Indiana, but before the virtual currency kiosk allows the user to initiate a virtual currency transaction through the virtual currency kiosk, the operator of the virtual currency kiosk shall provide the user with the following information on the electronic display of the virtual currency kiosk in a clear, conspicuous, and easily readable manner, and in the preferred language of the user:**

(1) The following information, which must be displayed immediately after the user's initiation of use of the virtual currency kiosk and choice of the user's preferred language:

(A) The:

**(i) name and address of the virtual currency kiosk's operator;**

(ii) toll free telephone number at which the operator's customer service can be reached; and

(iii) days and times during which the operator for assistance.

**(B) Contact information for any state or local law**

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1 enforcement or government agency with jurisdiction in  
 2 the virtual currency kiosk's location to investigate  
 3 allegations of fraud regarding financial transactions.

4 (2) All terms and conditions associated with virtual currency  
 5 transactions that can be conducted through the virtual  
 6 currency kiosk, including:

7 (A) the charges collected; and  
 8 (B) exchange rates used;

9 by the operator for virtual currency transactions conducted  
 10 through the virtual currency kiosk.

11 (3) A warning, written prominently and in bold type, and  
 12 provided separately from the other information required to  
 13 be displayed under this subsection, in the following or a  
 14 substantially similar form:

15 "WARNING: This technology can be used to defraud  
 16 you.

17 If someone asked you to deposit money in this machine  
 18 and/or is on the phone with you and claims to be a:

19 (1) friend or family member;  
 20 (2) government agent;  
 21 (3) computer software representative;  
 22 (4) bill collector; or  
 23 (5) law enforcement officer;

24 or is anyone you do not know personally, STOP THIS  
 25 TRANSACTION IMMEDIATELY and contact your  
 26 local law enforcement agency and the kiosk operator.  
 27 This transaction may be a scam.

28 NEVER SEND MONEY to someone you don't know.".

29 (4) Notice regarding the material risks associated with  
 30 virtual currency and virtual currency transactions, in the  
 31 following or a substantially similar form:

32 "Virtual currency is not issued or backed by the United  
 33 States government and is not legal tender in the United  
 34 States. Virtual currency is not subject to protections by  
 35 the Federal Deposit Insurance Corporation, National  
 36 Credit Union Administration, or Securities Investor  
 37 Protection Corporation, and its value relative to the U.S.  
 38 dollar may fluctuate significantly.".

39 (5) Any additional information the department requires.

40 (c) The operator of a virtual currency kiosk that is located in  
 41 Indiana shall:

42 (1) require a user of the virtual currency kiosk, as a



1                   **condition of the user's continued use of the virtual currency**  
 2                   **kiosk after the user is provided with the information**  
 3                   **described in subsection (b), to affirmatively acknowledge:**

4                   **(A) that the user has received and understood the**  
 5                   **information described in subsection (b); and**  
 6                   **(B) that the user consents to continue using the virtual**  
 7                   **currency kiosk after the user's receipt of the**  
 8                   **information described in subsection (b); and**

9                   **(2) preserve the user's acknowledgments under subdivision**  
 10                   **(1)(A) and (1)(B) as part of the operator's record of the**  
 11                   **transaction.**

12                   **(d) The:**

13                   **(1) provision of the information described in subsections (a)**  
 14                   **and (b) to a user of a virtual currency kiosk; or**  
 15                   **(2) receipt by a virtual currency kiosk operator of a user's**  
 16                   **acknowledgments under subsection (c);**

17                   **does not affect the user's eligibility for a refund under section 21 of**  
 18                   **this chapter.**

19                   **(e) The owner of the premises on which a virtual currency**  
 20                   **kiosk is located shall ensure that the notice provided by a virtual**  
 21                   **currency kiosk's operator under subsection (a) remains clearly and**  
 22                   **prominently displayed on, or in readable proximity to, the virtual**  
 23                   **currency kiosk.**

24                   **Sec. 19. (a) Before accepting payment from a user through a**  
 25                   **virtual currency kiosk that is located in Indiana, the operator of**  
 26                   **the virtual currency kiosk shall:**

27                   **(1) verify the identity of the user by:**

28                   **(A) requiring the user to submit to the operator a copy**  
 29                   **of a government issued identification card that identifies**  
 30                   **the user; or**  
 31                   **(B) obtaining verification of the identity of the user**  
 32                   **through an agent of the operator that requires the user**  
 33                   **to submit to the agent a copy of a government issued**  
 34                   **identification card that identifies the user; and**

35                   **(2) require the user to submit to the operator the user's**  
 36                   **name, date of birth, telephone number, address, and**  
 37                   **electronic mail address.**

38                   **(b) The operator of a virtual currency kiosk that is located in**  
 39                   **Indiana may not allow a user to engage in a virtual currency**  
 40                   **transaction through the virtual currency kiosk under a name or**  
 41                   **identity that is not verified as the user's name and identity under**  
 42                   **subsection (a).**



1                   **Sec. 20. Upon a user's completion of a virtual currency**  
 2                   **transaction through a virtual currency kiosk that is located in**  
 3                   **Indiana, the operator of the virtual currency kiosk must provide**  
 4                   **the user with a receipt, in both paper form and a retainable**  
 5                   **electronic form, that includes the following information:**

- 6                   (1) **The name of the operator and the toll free telephone**  
 7                   **number at which the operator's customer service can be**  
 8                   **reached.**
- 9                   (2) **The type, value, date, and precise time of the transaction.**
- 10                  (3) **Each virtual currency address and transaction hash**  
 11                  **associated with the transaction, if available.**
- 12                  (4) **All charges assessed to the user with respect to the**  
 13                  **transaction.**
- 14                  (5) **The exchange rate that was used for purposes of the**  
 15                  **transaction, expressed in United States dollars to the virtual**  
 16                  **currency that was the subject of the virtual currency**  
 17                  **transaction.**
- 18                  (6) **A statement of the operator's refund policy.**
- 19                  (7) **Contact information for any state or local law**  
 20                  **enforcement or government agency with jurisdiction in the**  
 21                  **virtual currency kiosk's location to investigate allegations of**  
 22                  **fraud regarding financial transactions.**
- 23                  (8) **Any additional information the department requires.**

24                  **Sec. 21. (a) If an individual is fraudulently induced to make a**  
 25                  **payment or transfer through a virtual currency transaction**  
 26                  **conducted through a virtual currency kiosk that is located in**  
 27                  **Indiana, the operator of the virtual currency kiosk shall, subject to**  
 28                  **subsection (b), refund to the individual:**

29                  (1) **the full amount of the payment or transfer; and**  
 30                  (2) **the amount of any charges assessed to the individual by**  
 31                  **the operator with respect to the virtual currency transaction;**  
 32                  **regardless of any acknowledgment or affirmation of consent to the**  
 33                  **virtual currency transaction that is made by the individual, and**  
 34                  **regardless of whether the virtual currency transaction is**  
 35                  **authorized or unauthorized.**

36                  (b) **To receive a refund under subsection (a), an individual who**  
 37                  **is fraudulently induced to make a payment or transfer through a**  
 38                  **virtual currency transaction conducted through a virtual currency**  
 39                  **kiosk that is located in Indiana must:**

- 40                  (1) **not later than ninety (90) days after:**
  - 41                   (A) **the date of the virtual currency transaction; or**
  - 42                   (B) **the date on which the individual reasonably becomes**



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more than ~~one~~two thousand dollars (\$~~2~~2,000).  
 1 (b) An operator may not allow an ~~individual~~existing  
 2 user to conduct any combination of:  
 3 (1) one (1) or more virtual currency transactions through the  
 4 operator's virtual currency kiosk or kiosks located in  
 5 Indiana; and  
 6 (2) one (1) or more purchases or transfers through any other  
 7 product or service offered by the operator;  
 8 in a single ~~thirty~~twenty-four (~~30~~24) ~~day~~hour period  
 9 the total value of which is more than ~~ten~~four thousand dollars  
 10 (~~\$10,000~~);  
 11 >[\$4,000].  
 12  
 13 (e) Subject to subsection (g), an operator may not allow a new  
 14 user to conduct any combination of:  
 15 (1) one (1) or more virtual currency transactions through the  
 16 operator's virtual currency kiosk or kiosks located in  
 17 Indiana; and  
 18 (2) one (1) or more purchases or transfers through any other  
 19 product or service offered by the operator;  
 20 in a single thirty (30) day period the total value of which is more  
 21 than ten thousand dollars (\$10,000).  
 22 (f) An operator may not allow an existing user to conduct any  
 23 combination of:  
 24 (1) one (1) or more virtual currency transactions through the  
 25 operator's virtual currency kiosk or kiosks located in  
 26 Indiana; and  
 27 (2) one (1) or more purchases or transfers through any other  
 28 product or service offered by the operator;  
 29 in a single thirty (30) day period the total value of which is more  
 30 than fifteen thousand dollars (\$15,000).  
 31 (g) A new user may not:  
 32 (1) conduct a virtual currency transaction through the  
 33 operator's virtual currency kiosk or kiosks located in  
 34 Indiana; or  
 35 (2) purchase or transfer any other product or service offered  
 36 by the operator;  
 37 unless the new user's profile with the operator has been activated  
 38 for at least seven (7) business days.  
 39 1 Sec. 23. A virtual currency kiosk operator that operates a  
 40 virtual currency kiosk that is located in Indiana may not collect  
 41 charges, directly or indirectly, with respect to a single virtual  
 42 currency transaction conducted through the virtual currency kiosk



1       in an amount that exceeds ~~three~~fifteen percent (~~3%~~15%)  
 2       of the value of the transaction in United States dollars.

3       **Sec. 24. A virtual currency kiosk operator that operates a**  
 4       **virtual currency kiosk that is located in Indiana shall make**  
 5       **customer service that:**

6       (1) **can be accessed by telephone; and**  
 7       (2) **is provided by an individual in real time;**  
 8       **available to users of the virtual currency kiosk from 8 a.m. to 10**  
 9       **p.m. Indiana time.**

10      **Sec. 25. (a) An operator that operates a virtual currency kiosk**  
 11      **that is located in Indiana shall take reasonable steps to detect and**  
 12      **prevent the commission of fraud and money laundering through**  
 13      **the virtual currency kiosk, including by establishing and**  
 14      **maintaining a written anti-fraud and anti-money-laundering policy**  
 15      **that includes:**

16       (1) **identification and assessment of risks for the commission**  
 17       **of fraud and money laundering through the operator's**  
 18       **virtual currency kiosk or kiosks;**  
 19       (2) **procedures and controls to protect against the risks**  
 20       **identified under subdivision (1);**  
 21       (3) **allocation of responsibility within the operator's**  
 22       **organization for monitoring the risks identified under**  
 23       **subdivision (1); and**  
 24       (4) **procedures for periodic evaluation and revision of the**  
 25       **policy, procedures, controls, and monitoring described in this**  
 26       **subsection.**

27       **(b) An operator that operates a virtual currency kiosk that is**  
 28       **located in Indiana shall:**

29       (1) **use blockchain analytics and tracing software to:**  
 30       (A) **assist in preventing the use of the virtual currency**  
 31       **kiosk to transfer virtual currency to a virtual currency**  
 32       **wallet that is, at the time of the virtual currency**  
 33       **transaction, known or likely to be associated with**  
 34       **fraudulent activity; and**  
 35       (B) **detect virtual currency transaction patterns**  
 36       **indicative of fraud or other illicit activities; and**  
 37       (2) **upon request by the department, provide to the**  
 38       **department evidence of the operator's use of blockchain**  
 39       **analytics as required by this subsection.**

40       **(c) An operator that operates a virtual currency kiosk that is**  
 41       **located in Indiana may not allow a virtual currency transaction**  
 42       **between:**



5 to be completed through the virtual currency kiosk.

**6 Sec. 26. The operator of a virtual currency kiosk that is located**  
**7 on the premises of a business in Indiana:**

8 (1) shall annually provide the staff of the business with  
9 training materials that are approved by the department and  
10 that describe:

11 (A) the manner in which virtual currency kiosks can be  
12 used in furtherance of illicit activity;  
13 (B) indicators that a virtual currency kiosk is being used  
14 in furtherance of illicit activity; and  
15 (C) indicators that a user of a virtual currency kiosk  
16 may;

(2) may not prohibit or prevent staff at the business from advising users of the virtual currency kiosk regarding fraud and scams.

23 and scams.  
24 Sec. 27. (a) An operator that operates a virtual currency kiosk  
25 that is located in Indiana shall:

25 that is located in Indiana shall:  
26 (1) maintain a dedicated:

(1) maintain a dedicated:

(A) United States telephone number; or

(B) electronic mail address;

28 (B) electronic mail address,  
29 by which a federal or state regulatory agency can contact the  
30 operator regarding reported fraud committed via one (1) or  
31 more of the operator's virtual currency kiosks located in  
32 Indiana; and

32 Indiana, and  
33 (2) respond within a reasonable time to reports received by  
34 the operator through the telephone number or electronic  
35 mail address.

33 main address.  
34  
35 (b) An operator that operates a virtual currency kiosk that is  
36 located in Indiana shall, as required by a subpoena or civil  
37 investigative demand served on the virtual kiosk operator by a law  
38 enforcement agency, a regulatory agency, or the attorney general,  
39 or as required by a court order:

40 or as required by a court order.  
41 (1) provide the law enforcement agency, regulatory agency,  
42 or attorney general with data obtained by the operator



1           **through the operator's blockchain analytics and tracing**  
 2           **software; and**

3           **(2) assist the law enforcement agency, regulatory agency, or**  
 4           **attorney general in performing blockchain analytics;**

5           **to assist in any investigative matter related to potential fraud or**  
 6           **unfair, deceptive, or abusive acts.**

7           **Sec. 28. (a) A person that violates this chapter commits a**  
 8           **deceptive act that is actionable by the attorney general under**  
 9           **IC 24-5-0.5 and is subject to the remedies and penalties under**  
 10          **IC 24-5-0.5.**

11          **(b) The attorney general may bring an action under subsection**

12          **(a) against:**

13           **(1) the operator of a virtual currency kiosk that gives rise to**  
 14           **a violation of this chapter; and**

15           **(2) the owner of the premises on which the virtual currency**  
 16           **kiosk is located;**

17           **jointly for the violation.**

18           **(c) If a court finds that a person has knowingly or intentionally**  
 19           **operated one (1) or more virtual currency kiosks in Indiana in**  
 20           **violation of this chapter, the court may, in addition to any other**  
 21           **penalty imposed under IC 24-5-0.5, order one (1) or more of the**  
 22           **following:**

23           **(1) That the person forfeit and pay to the state the amount of**  
 24           **any charges that were collected by the person from users of**  
 25           **the virtual currency kiosk or kiosks during the period in**  
 26           **which the person operated the virtual currency kiosk or**  
 27           **kiosks in violation of this chapter.**

28           **(2) That the person forfeit to the state any virtual currency**  
 29           **kiosk that is owned by the person and located in Indiana.**

30           **(3) That the person pay to the attorney general all costs**  
 31           **associated with the investigation of the violation.**

32           **(d) The remedies and penalties under this section are not**  
 33           **exclusive and are cumulative to any other remedy or penalty to**  
 34           **which a person may be liable for conduct that violates this chapter.**

35           **Sec. 29. (a) Except as provided in subsection (b), a political**  
 36           **subdivision may not adopt or enforce an ordinance, resolution,**  
 37           **regulation, or rule that:**

38           **(1) conflicts with this chapter;**

39           **(2) restricts, conditions, or regulates a matter governed by**  
 40           **this chapter in a manner less restrictive than this chapter; or**

41           **(3) diminishes any duty, prohibition, or protection**  
 42           **established by this chapter.**



1                   (b) A political subdivision may adopt or enforce an ordinance,  
2 resolution, regulation, or rule that provides more protection for  
3 users of virtual currency kiosks than is provided by this chapter,  
4 to the extent the ordinance, resolution, regulation, or rule is not  
5 inconsistent with this chapter.

6                   Sec. 30. The department may adopt rules under IC 4-22-2  
7 necessary to administer this chapter.

8                   SECTION 4. An emergency is declared for this act.[I](#)

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