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DIGEST

SB 287 Reengrossed

2026 Regular Session

Reese

Present law provides for the regulation of virtual currency and licensure of persons engaged in virtual currency business activity.

Present law defines "virtual currency kiosk" and provides for the operation and regulation of virtual currency kiosks.

Present law provides for a maximum daily transaction limit of \$3,000 for each user of a kiosk and provides that an owner or operator of a kiosk wait 72 hour before processing a virtual currency kiosk transaction. Provides for the cancellation and refund of a virtual currency transaction.

Proposed law retains present law and provides that if a virtual currency kiosk operator was not properly licensed at the time of a transaction, the operator must allow the user to cancel the transaction and receive a full refund at any time, at the operator's expense.

Proposed law provides that an owner or operator of a virtual currency kiosk shall acknowledge and respond to a cancellation and refund request within 10 business days.

Proposed law requires that a virtual currency kiosk owner or operator clearly disclose all requirements for obtaining a refund. Further provides that for refund requests based on suspected fraudulent activity the operator may require proof of a police report or similar governmental agency report and proof of identification. Provides that the submission of a police report or a complaint to the Internet Crime Complaint Center constitutes suspected fraudulent activity.

Proposed law requires that any refund be processed and completed within 90 days from the user's initial request or, if applicable, within 90 days from submission of required fraud documentation and identification, whichever is later, provided such requirements were clearly disclosed.

Proposed law requires each owner or operator of a virtual currency kiosk offer live customer support by telephone. Provides the toll-free number be displayed on the kiosk and printed on the customer receipt.

Proposed law requires each owner or operator of a virtual currency kiosk to submit quarterly reports to the commissioner of the office of financial institutions of all cancellation and refund requests.

Present law requires a licensee to make certain disclosures to residents when an account is open.

Proposed law retains present law and adds that when a new account is opened, the licensee shall disclose to the resident that he has the right to contact the office of financial institutions with complaints or questions about the virtual currency kiosk services.

Present law requires that prior to each transaction, the licensee provide notice to the resident that once a transaction is executed, it is not reversible.

Proposed law changes the notice from the transaction is not reversible to the transaction may be cancelled within 72 hours.

Present law provides that upon completion of any transaction, the licensee shall provide a receipt containing certain information, including but not limited to the name and contact information of the licensee, details of the transaction, any fee charged, and the refund policy.

Proposed law retains present law and provides that the licensee shall provide a receipt in paper and electronic form to the resident and include the following information on the receipt:

- (1) The contact information of the licensee, including the licensee's business address and a customer service telephone number established by the licensee to answer questions, to allow residents to cancel transactions and receive a full refund for a virtual currency kiosk transaction, and to allow residents to register complaints.
- (2) The unique identifier of the virtual currency kiosk operator.
- (3) The full amount of each fee charged, including a fee charged directly or indirectly by the kiosk operator or a third party involved in the virtual currency transaction.

Effective August 1, 2026.

(Amends R.S. 6:1393.1(E)(6), (F)(4), (H)(intro para), (H)(1), (2), (3), and (6); adds R.S. 1389(B), (C), (D), and (E) and 1393.1(E)(7))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the original bill

1. Allows a user to request cancellation and receive a refund of a transaction at any time if the owner or operator was not licensed at the time of the transaction.
2. Requires a disclosure of refund requirements and allows kiosk operators to require certain documentation in order to process a refund for suspected fraudulent activity.
3. Provides a refund must be processed within 90 days of the user's request or 90 days of submission of certain documents for suspected fraudulent activity, whichever is later.

Senate Floor Amendments to engrossed bill

1. Makes technical changes.