

Senate File 2296

S-5042

1 Amend Senate File 2296 as follows:

2 1. Page 1, before line 1 by inserting:

3 <Section 1. Section 533C.1004, subsection 1, paragraph a,
4 subparagraph (2), Code 2026, is amended to read as follows:

5 (2) The difference between the ~~current market price of a~~
6 ~~digital financial asset on a licensed digital financial asset~~
7 exchange prevailing market value of a digital financial asset
8 at the time of a transaction and the price of the digital
9 financial asset charged to a consumer.

10 Sec. _____. Section 533C.1004, subsection 1, paragraphs c and
11 d, Code 2026, are amended to read as follows:

12 c. (1) *"Digital financial asset"* means a ~~virtual digital~~
13 ~~representation of value or rights that can be transferred,~~
14 ~~stored, or traded electronically and used for payment or~~
15 ~~investment purposes~~ is used as a medium of exchange, unit of
16 account, or store of value, and is not money, whether or not
17 denominated in money.

18 (2) *"Digital financial asset"* does not include any of the
19 following:

20 (a) A transaction in which a merchant grants, as part of an
21 affinity or rewards program, value that cannot be taken from
22 or exchanged with the merchant for money, bank credit, or a
23 digital financial asset.

24 (b) A digital representation of value issued by or on behalf
25 of a publisher and used solely within an online game, game
26 platform, or family of games sold by the same publisher or
27 offered on the same game platform.

28 d. *"Digital financial asset transaction kiosk"* means an
29 electronic terminal ~~acting as a mechanical agent of an operator~~
30 ~~to enable the operator to facilitate the exchange of a digital~~
31 ~~financial asset for money, bank credit, or other digital~~
32 ~~financial asset, including but not limited to any of the~~
33 ~~following:~~

34 (1) ~~By connecting directly to a separate licensed digital~~
35 ~~financial asset exchange that performs the digital financial~~

1 ~~asset transaction.~~

2 ~~(2) By drawing upon a digital financial asset in the~~
3 ~~possession of the operator that enables a digital financial~~
4 ~~asset kiosk operator to facilitate the exchange of digital~~
5 ~~financial assets for money, bank credit, or other digital~~
6 ~~financial assets.~~

7 Sec. _____. Section 533C.1004, subsection 1, paragraph f,
8 Code 2026, is amended by striking the paragraph.

9 Sec. _____. Section 533C.1004, Code 2026, is amended by adding
10 the following new subsection:

11 NEW SUBSECTION. 1A. *License required.* Any digital
12 financial asset kiosk operator who owns, operates, solicits,
13 markets, advertises, or facilitates a digital financial asset
14 kiosk in this state shall be deemed to be engaged in the
15 business of money transmission and must obtain a license under
16 section 533C.301.

17 Sec. _____. Section 533C.1004, subsection 3, paragraph b,
18 Code 2026, is amended to read as follows:

19 *b.* Fifteen percent of the United States currency equivalent
20 of the digital financial assets involved in the digital
21 financial asset transaction according to the ~~public quoted~~
22 ~~market price of the digital financial asset on a licensed~~
23 ~~digital financial asset exchange~~ prevailing market value of
24 such digital financial asset at the date and time the consumer
25 initiates the digital financial asset transaction.

26 Sec. _____. Section 533C.1004, subsection 5, paragraph e,
27 Code 2026, is amended to read as follows:

28 *e.* ~~(1)~~ The dollar amount of all charges collected by
29 the operator in relation to the digital financial asset
30 transaction.

31 ~~(2) The legal name of the licensed digital financial asset~~
32 ~~exchange the operator used to calculate the charges described~~
33 ~~in subsection 1, paragraph "a", subparagraph (2).~~

34 Sec. _____. Section 533C.1004, subsection 6, Code 2026, is
35 amended to read as follows:

1 6. *Required report.* An operator shall ~~provide a list to~~
2 ~~the division of banking of the street address locations of all~~
3 ~~digital financial asset transaction kiosks that the operator~~
4 ~~owns, operates, or manages in this state~~ report to the division
5 of banking the location of each digital financial asset
6 transaction kiosk that the operator owns, operates, or manages
7 within this state as an authorized delegate pursuant to section
8 533C.603. An operator shall provide the division with updates
9 to the list within thirty calendar days of any change to the
10 list. The division shall make each operator's list available
11 to the public via the division's internet site.

12 Sec. _____. Section 533C.1004, subsection 7, paragraph a,
13 Code 2026, is amended by striking the paragraph.>

14 2. Page 1, line 14, by striking <paragraph "b",>

15 3. By renumbering as necessary.

CHARLIE McCLINTOCK