

# SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

**BILL NO.** Senate Bill 1320

**PRINTER NO.** 1883

**AMOUNT**

No Fiscal Impact

**FUND**

Banking Trust Fund

**DATE INTRODUCED**

September 16, 2024

**PRIME SPONSOR**

Senator DiSanto

**DESCRIPTION**

Senate Bill 1320 amends Act 249 of 1965, referred to as the Money Transmission Business Licensing Law, to include virtual currency under the oversight of the Department of Banking and Securities (department) to provide enhanced consumer protection.

The bill requires business entities operating within the Commonwealth who transmit virtual currency for a fee to be licensed as a Money Transmitter with the department. Under current law, money transmitters are required by the department to have a tangible level of reserves of \$500,000.

The bill defines virtual currency as the digital representation of value that is used as a medium of exchange and is not money unless recognized by a domestic or foreign government. The term does not include parts of an affinity or reward program or currency used within an online game or platform.

This act shall take effect in 60 days.

**FISCAL IMPACT:**

Enactment of Senate Bill 1320 will have no fiscal impact on Commonwealth funds.