

50 State (+DC) Survey of Virtual Currency Regulation

Last updated: November 2017

Note: This survey specifically addresses regulation of the *sale* of digital currency

Color

Likely subject to licensure
Unclear
Unlikely to be subject to licensure

State	Is virtual/digital currency subject to licensure?	Formal/Informal/Statutory Guidance	License Statute	Published Regulations	License Type
AL	Yes	An entity is not permitted to engage in the business of money transmission without being licensed. Ala. Code § 8-7A-5. "Money transmission" is defined as "selling or issuing payment instruments . . ." § 8-7A-2(10). A "payment instrument" includes "means utilized for the transmission or payment . . . of monetary value." § 8-7A-2(11). "Monetary value" is a "medium of exchange, including virtual...currencies, whether or not redeemable in money." § 8-7A-2(8). Accordingly, a token sale would be subject to money transmission licensing requirements.	Ala. Code §§ 8-7-1 <i>et seq.</i> (Sale of Checks Act)	Ala. Admin. Code r. 830-X-7-.01	Sale of Checks License
AK	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as it is currently defined under Alaska law. See Alaska Stat. § 06.55.990(10). In the absence of formal guidance as to whether a money transmitter's license is required for virtual currency sales, the Alaska Department of Commerce, Community, and Economic Development, Division of Banking and Securities offers an interim "Limited License Agreement" whereby applicants may request approval of a license to provide transmission of virtual currency. Accordingly, it is possible that a token sale would be subject to money transmission licensing requirements. House Bill 180, introduced March 14, 2017, would amend the definition of "money transmission" to include "buying and selling virtual currency," thereby subjecting virtual currency sellers to licensure. As of October 31, 2017, the bill has not passed.	Alaska Stat. §§ 06.55.101 <i>et seq.</i> (Alaska Uniform Money Services Act)	Alaska Admin. Code tit. 3, §13.010	Money Services Business License
AZ	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "money," which is unclear is it is defined under Arizona law. See Ariz. Rev. Stat. § 6-1201(9).	Ariz. Rev. Stat. §§ 6-1201 <i>et seq.</i> (Transmitters of Money)		Money Transmitter License

AR	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as it is currently defined under Arkansas law. See Ark. Code Ann. § 23-55-102(9).	Ark. Code Ann. §§ 23-55-101 <i>et seq.</i> (Uniform Money Services Act)	003-14-010 Ark. Code R. § 102 <i>et seq.</i> (Money Services Rules)	Money Transmission License
CA	No	Regulation is expected, but California has indicated that it is not yet prepared to license virtual currency sellers under the Money Transmittion Act. In 2014, California legalized transactions using virtual currencies. A.B. 129, 2013-2014 Assembl., Reg. Sess. (Cal. 2014) (enacted). On February 17, 2017, Assembly Member Dababneh introduced a bill (AB 1123) that would seperately regulate "virtual currency business[es]" and subject such businesses to specific licensing and bonding requirements. The bill has not yet passed. https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=201720180AB1123 .	Cal. Fin Code §§ 2000 <i>et seq.</i> (Money Transmitters Act)		Money Transmitter License
CO	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "money," which is not defined under Colorado law. See generally Colo. Rev. Stat. § 11-110-105 (License required - investigations) and § 11-110-103 (Definitions).	Colo. Rev. Stat. §§ 11-110-101 <i>et seq.</i> (Money Transmitters Act)	3 Colo. Code Regs. 701-7	Money Transmitters License
CT	Yes	The statute covers the transmission of monetary value in the form of virtual currency, and "transmission" seems to encompass the actual sale or issuance of virtual currency. "Money transmission" includes "engaging in the business of issuing or selling payment instruments or stored value." Conn. Gen. Stat. § 36a-596(6). "Stored value" is defined as "monetary value that is evidenced by an electronic record." § 36a-596(12), while "monetary vaue" is defined "a medium of exchange, whether or not redeemable in money." The statute clarifies that "virtual currency" is "any type of digital unit that is used as a medium of exchange or form of digitally stored value or that is incorporated into payment system technology." § 36a-596(14). Accordingly, token sales would require a license under the Connecticut statute.	Conn. Gen. Stat. §§ 36a-595 <i>et seq.</i> (Money Transmission Act)		Money Transmission License
DC	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered either: (1) "money," which is undefined under D.C. law, or (2) a "payment instrument," which is unclear as it is currently defined under D.C. law. See D.C. Code § 26-1001 (Definitions).	D.C. Code §§ 26-1001 <i>et seq.</i> (Money Transmissions)	26-C2200 D.C. Code Mun. Regs. §§ 2200.1 <i>et seq.</i>	Money Transmitter License
DE	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered either: (1) a "check," which is unclear as it is currently defined under Delaware law, or (2) "money," which is undefined under Delaware law. See 5 Del. Code §§ 2302 (Definitions) and 2303 (License required).	5 Del. Code §§ 2301 <i>et seq.</i> (Sale of Checks Act)	5 Del. Code Regs. §§ 2301 <i>et seq.</i>	Sale of Checks, Transmission of Money License

FL	Unclear	<p>Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as it is currently defined under Florida law. See Fla. Stat. § 560.103(21).</p> <p>In <i>State of Florida v. Espinoza</i>, the defendant was charged with illegally selling bitcoin without a money transmitter license, in violation of Fla. Stat. § 560.125(a)(a). The court dismissed the charges, holding that the sale of bitcoin "does not constitute a 'money services business.'" The case exposed a rift between Florida regulators and courts as to whether virtual currency sales require a license under state money transmission laws. See http://www.miamiherald.com/latest-news/article91701087.ece/BINARY/Read%20the%20ruling%20(.PDF)</p>	Fla. Stat. § 560.204 <i>et seq.</i>	Fla. Admin. Code Ann. r.69V-560.1012 <i>et seq.</i>	Money Transmitters Part II License
GA	Unclear	As of November 2017, the Georgia Department of Banking and Finance has not promulgated any rules governing the transmission of virtual currency, however legislation authorizes the Department to regulate virtual currency sales.	Ga. Code Ann. §§ 7-1-680 <i>et seq.</i> (Sale of Checks or Money Orders)	Ga. Comp. R. & Regs. r. 80-3-1-.01 <i>et seq.</i>	Money Transmitter License
HI	Yes	<p>The Division of Financial Institutions issued a press release stating that "if companies are offering to transmit bitcoins, they are doing so in violation of Hawaii's money transmitter laws." <i>News Release: State Warns Consumers on Potential Bitcoin Issues</i>, Div. of Fin. Inst. (Feb. 26, 2014), available at http://cca.hawaii.gov/dfi/news-releases/news-release-state-warns-consumers-on-potential-bitcoin-issues.</p> <p>NMLS indicates that Hawaii includes virtual currency within the definition of "monetary value," meaning that virtual currency transmitters must comply with its money transmission requirements. See Hawaii Money Transmitter License, NMLS (Nov. 26, 2016), available at http://mortgage.nationwidelicensingsystem.org/slr/PublishedStateDocuments/HI-Money-Transmitter-License-Company-Description.pdf.</p> <p>While HI's statute technically only regulates "receiving "monetary value", i.e., virtual currency, for transmission, we believe that HI would likely consider a sale of virtual currency to be subject to licensure.</p>	Haw. Rev. Stat. § 489D-1 (Money Transmitters Act)	Haw. Code R. §§ 16-24-1 <i>et seq.</i>	Money Transmitter License
ID	No	<p>A license is required to "engage in the business of money transmission." § 26-2903(1). Official guidance indicates that "money transmission" includes virtual currency exchanges. See http://www.finance.idaho.gov/MoneyTransmitter/MoneyTransmitter.aspx.</p> <p>However, Idaho Department of Finance documents also indicate that "an exchanger that sells its own inventory of virtual currency is not considered a virtual currency transmitter." See https://www.finance.idaho.gov/MoneyTransmitter/Documents/NAOP/Digital%20Currency/2016-07-26.pdf.</p>	Idaho Code § 26-2901 <i>et. seq.</i> (Idaho Money Transmitters Act)		Money Transmitter License

IL	No	<p>According to Illinois Department of Financial and Professional Regulation (“IDFPR”) guidance, digital currencies are not "money" under the Illinois Transmitters of Money Act, 205 Ill. Comp. Stat. 657/1, et seq. (“TOMA”). Therefore, those engaged in the transmission of digital currencies are not generally required to obtain a TOMA license. The IDFPR noted, however, that “should transmission of digital currencies involve money in a transaction, that transaction may be considered money transmission” and suggested persons engaging in such transactions request a determination regarding whether or not the activity will require a TOMA license.</p> <p>The Guidance also provides a non-exhaustive list of activities that will <i>not</i> be considered money transmission, including exchanges of digital currency for money directly between two parties, transfers of digital currency by itself, a merchant’s accepting digital currency as payment for goods or services, and an individual’s payment for goods for services with digital currency.</p> <p>See http://www.idfpr.com/Forms/DFI/CCD/IDFPR%20-%20Digital%20Currency%20Regulatory%20Guidance.pdf.</p>	205 Ill. Comp. Stat. 657/1 (Transmitters of Money Act)	38 Ill. Code R. 205.10 <i>et seq.</i>	Money Transmitter License
IN	Unclear	Whether the sale of virtual currency is regulated turns on whether it is (1) considered "money," which is not defined under Indiana law, or (2) considered a "payment instrument," which is unclear as it is currently defined under Indiana law. See Ind. Code Ann. §§ 28-8-4.	Ind. Code Ann. § 28-8-4-1 (Money Transmitters)		Money Transmitter License
IA	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as currently defined under Iowa law. See Iowa Code § 533C.102(12).	Iowa Code § 533C.201 <i>et seq.</i> (Uniform Money Services Act)		Money Transmission License
KS	No	Cryptocurrencies are not considered "money" or "monetary value" by the Office of the State Bank Commissioner and thus, are not covered by the Kansas Money Transmitter Act (KMTA). Further, OSBC guidance clarifies that the "[e]xchange of cryptocurrency for sovereign currency between two parties is not money transmission under the KMTA. This is essentially a sale of goods between two parties." See http://www.osbckansas.org/mt/guidance/mt2014_01_virtual_currency.pdf .	Kan. Stat. Ann. § 9-508 <i>et seq.</i> (Kansas money transmitter act)		Money Transmitter License

KY	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as currently defined under Kentucky law. See Ky. Rev. Stat. § 286.11-003(15)	Ky. Rev. Stat. § 286.11-001 (Kentucky Money Transmitters Act of 2006)		Money Transmitter License
LA	No	According to the state's Investor Advisory on Virtual Currency, only an "exchanger" of virtual currency, as defined in FinCEN guidance, may be subject to licensure as a money transmitter under the Louisiana Sale of Checks and Money Transmission Act. See http://www.ofi.state.la.us/SOCGuidanceVirtualCurrency.pdf .	La. Rev. Stat. § 6:1031 (The Sale of Checks and Money Transmission Act)	La. Admin. Code 10 § XV.1101	Sale of Checks and Money Transmitters License
ME	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "money," which is unclear as it is currently defined under Maine law. See 32 Me. Rev. Stat. § 6101.	32 Me. Rev. Stat. § 6101 (Money Transmitters Act)		Money Transmitter License
MD	No	"Currently, Maryland does not regulate virtual currencies." <i>Virtual Currencies: Risks for Buying, Selling, Transacting, and Investing</i> , Advisory Notice 14-01, Office of the Comm'r of Fin. Regulation (Apr. 24, 2014), available at http://www.dllr.state.md.us/finance/advisories/advisoryvirtual.shtml .	Md. Code Ann., Fin. Inst. § 12-401 (Maryland Money Transmission Act)		Money Transmitter License
MA	Unclear	No guidance directly relating to virtual currency regulation. However, the Division of Banks determined in May 2014 that a physical bitcoin kiosk selling its own bitcoins did not need a license under state law requiring licensing of persons receiving "deposits of money for the purpose of transmitting the same or equivalents thereof to foreign countries." Of note, the Division implicitly treated bitcoins as money, although it might have treated the issue differently had it addressed it head on. See Selected Opinion 14-004, Div. of Banks (May 12, 2014), available at http://www.mass.gov/ocabr/banking-and-finance/laws-and-regulations/opinions-and-decisions/recent-opinions/opinion14-004.html .	Mass. Gen. Laws ch. 169, § 1 (Receipts of Deposit for Transmittal to Foreign Countries)	209 Mass. Code Regs. 44.01 (Licensing of Foreign Transmittal Agencies)	Foreign Transmittal Agency License (needed only for transactions with foreign countries)
MI	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as it is currently defined under Michigan law. See Mich. Comp. Laws § 487.1001.	Mich. Comp. Laws § 487.1001 <i>et seq.</i> (money transmission services act)		Money Transmission License
MN	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "money," which is unclear as it is currently defined under Minnesota law. See Minn. Stat. §§ 53B.01.	Minn. Stat. §§ 53B.01 <i>et seq.</i> (Minnesota Money Transmitters Act)		Money Transmitter License

MO	No	Missouri recently returned a Bitcoin exchange's money transmitter license application, telling the applicant that “Missouri does not consider bitcoin or any other virtual currency the same as US currency and therefore, we do not require nor provide licensure of companies who facilitate trades, exchanges, or sales/purchases of these currencies.” In informal conversations with PH attorneys, Missouri subsequently confirmed that this position extends both to USD-denominated stored-value accounts and to the fiat side of currency exchange. However, Missouri has not published formal guidance on the subject.	Mo. Rev. Stat. § 361.700 <i>et seq.</i> (Sale of Checks Law)		Sale of Checks License
MS	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as it is currently defined under Mississippi law. See Miss. Code Ann. § 75-15-1.	Miss. Code Ann. § 75-15-1 (Mississippi Money Transmitters Act)		Money Transmitter License
MT	State Does Not Regulate Money Transmission				
NE	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as it is currently defined under Nebraska law. See Neb. Rev. Stat. §§ 8-2701.	Neb. Rev. Stat. §§ 8-2701 <i>et seq.</i> (Nebraska Money Transmitters Act)		Money Transmitters License
NV	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "money," which is unclear as it is currently defined under Nevada law. See Nev. Rev. Stat. Ann. § 671.010.	Nev. Rev. Stat. Ann. § 671.010 <i>et seq.</i> (Issuers of Instruments for Transmission or Payment of Money)	Nev. Admin. Code §§ 671.005 <i>et seq.</i>	Money Transmitter License
NH	No	On June 2, 2017 Governor Chris Sununu of New Hampshire signed House Bill 436, exempting persons using virtual currency from registering as money transmitters. Effective August 1, 2017, the bill exempts from licensure “persons conducting business using transactions conducted in whole or in part in virtual currency.” HB 436, proposed 399-G:3, VII.	N.H. Rev. Stat. Ann. § 399-G:1 <i>et seq.</i> (Licensing of Money Transmitters)		Money Transmitter License

NJ	Unclear	The New Jersey Money Transmitters Act is narrowly drafted and likely does not regulate virtual currency. However, the state has not made an official statement on whether the Act covers virtual currency activities.	N.J. Stat. Ann. §§ 17:15C-1 <i>et seq.</i> (New Jersey Money Transmitters Act)	N.J. Admin. Code §§ 3:27-1.1 <i>et seq.</i>	Money Transmitter License
NM	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as it is currently defined under New Mexico law. See NM Stat § 58-20-1 (2013).	N.M. Stat. Ann. § 58-20-1 (repealed by New Mexico Laws Ch. 88, H.B. No. 250: "Licenses and Permits – Check Cashers and Sellers – Money Transmitters" effective January 1, 2017)		Money Transmitter License
NY	Yes	On June 3, 2015, the Department of Financial Services finalized its "BitLicense" regulatory framework. See NYCCR Part 200. Under this framework, licenses are required for companies doing any of the following: (1) receiving or transmitting virtual currency for customers; (2) storing virtual currency for customers; (3) buying and selling virtual currency as a customer business; (4) exchanging fiat currency for virtual currency, virtual currency for fiat currency, or virtual currency for another virtual currency; or (5) controlling, administering or issuing a virtual currency.	N.Y. Banking Law §§ 640 <i>et seq.</i> (Transmitters of Money); N.Y. Comp. Codes R. & Regs. tit. 23, § 200 <i>et seq.</i> (BitLicense Regulations)		Transmitter of Money License; BitLicense
NC	No	According to official guidance from the North Carolina Commissioner of Banks, virtual currency transmission is included in the definition of "money transmission," and therefore requires a license. However, "a virtual currency exchanger...that sells its own stock of virtual currency is generally not considered a virtual currency transmitter." The guidance further states that "merely acting as an administrator [as defined by FinCEN] generally does not require a license under the NC MTA. See http://www.nccob.org/Public/financialinstitutions/mt/mtfaq.aspx .	N.C. Gen. Stat. §§ 53-208.1 <i>et seq.</i> (Money Transmitters Act)	4 N.C. Admin. Code §§ 3F.0201 <i>et seq.</i>	Money Transmitter License
ND	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as it is currently defined under North Dakota law. See N.D. Cent. Code §§ 13-09-01 <i>et seq.</i>	N.D. Cent. Code §§ 13-09-01 <i>et seq.</i> (Money transmitters)		Money Transmitter License
OH	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "money," which is unclear as it is currently defined under Ohio law. See Ohio Rev. Code Ann. §§ 1315.01.	Ohio Rev. Code Ann. §§ 1315.01 <i>et seq.</i> (Money Transmitters Law)		Money Transmitter License

OK	Unclear	The Oklahoma Financial Transaction Reporting Act and the Oklahoma Sale of Checks Act are narrowly drafted and likely do not regulate virtual currency. However, the state has not made an official statement on whether the Acts cover virtual currency activities.	6 Okla. Stat. § 1511 (Oklahoma Financial Transaction Reporting Act)	Okla. Admin. Code §§ 85:15-1-1 <i>et seq.</i>	Money Transmission License
OR	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "money," which is unclear as it is currently defined under Oregon law. See Or. Rev. Stat. §§ 717.200 <i>et seq.</i>	Or. Rev. Stat. §§ 717.200 <i>et seq.</i> (Money Transmission)	Or. Admin. R. 441-745-0000 <i>et seq.</i>	Money Transmitter License
PA	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "money," which is unclear as it is currently defined under Pennsylvania law. See 7 Pa. Stat. Ann. §§ 6101 <i>et seq.</i>	7 Pa. Stat. Ann. §§ 6101 <i>et seq.</i> (Transmitting Money or Credit)	10 Pa. Code §§ 19.1 <i>et seq.</i>	Money Transmitter License
RI	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "money," which is unclear as it is currently defined under Rhode Island law. See R.I. Gen. Laws §§ 19-14-1 <i>et seq.</i>	R.I. Gen. Laws §§ 19-14-1, 19-14.3-1 <i>et seq.</i> (Sale of Checks and Electronic Money Transfers)	R.I. Code R. § 02-010-018	Electronic Money Transfers License
SC	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as it is currently defined under South Carolina Law. See S.C. Code Ann. § 35-11-100 <i>et seq.</i>	S.C. Code Ann. § 35-11-100 <i>et seq.</i> ("Anti-Money Laundering Act")		Money Transmitter License
SD	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as it is currently defined under South Dakota Law. See S.D. Codified Laws §§ 51A-17-1 <i>et seq.</i>	S.D. Codified Laws §§ 51A-17-1 <i>et seq.</i> (Money Transmission)	S.D. Admin. R. 20:07:21:01 <i>et seq.</i>	Money Transmitter License
	TN	No "No person...shall engage in the business of money transmission without a license..." Tenn. Code Ann. § 45-7-201. "Money transmission" is defined as the "sale or issuance of payment instruments..." § 45-7-203(10). "Payment instrument" is defined as "any check, draft, money order, travelers check or other instrument...for the transmission or payment of money, sold or issued to one (1) or more persons, whether or not the instrument is negotiable." § 45-7-203(12). On Dec. 16, 2015, the TN Department of Financial Institutions stated in a memo that virtual currency is "not money under the Tennessee Money Transmitter Act," "receiving it in exchange for a promise to make it available at a later time...is not money transmission," and "one important characteristic of [virtual currency] is its lack of intrinsic value." Given the department's guidance, the sale or issuance of virtual currency would not be subject to licensure." See http://tn.gov/assets/entities/tdfi/attachments/2015-12-16_TDFI_Memo_on_Virtual_Currency.pdf	Tenn. Code Ann. § 45-7-201 <i>et seq.</i> (Tennessee Money Transmitter Act of 1994)	Tenn. Comp. R. & Regs. §§ 0180-26 <i>et seq.</i>	Money Transmitter License

TX	No	<p>The Department of Banking released official guidance in April 2014. <i>Regulatory Treatment of Virtual Currencies Under the Texas Money Services Act</i>, Supervisory Memorandum 1037, Dep't of Banking (Apr. 3, 2014), <i>available at</i> http://www.dob.texas.gov/public/uploads/files/consumer-information/sm1037.pdf.</p> <p>"[M]oney transmission licensing determinations regarding transactions with cryptocurrency turn on the single question of whether cryptocurrencies should be considered 'money or monetary value' under the Money Services Act....§151.301(b)(3) provides that 'money' or 'monetary value' means currency or a claim that can be converted into currency through a financial institution, electronic payments network, or other formal or informal payment system....[A] cryptocurrency is not currency as that word is defined...A unit of cryptocurrency is also not a claim. It does not entitle its owner to anything, and creates no duties or obligations in a person who gives, sells, or transfers it....Therefore cryptocurrencies as currently implemented cannot be considered money or monetary value under the Money Services Act. Because cryptocurrency is not money under the Money Services Act, receiving it in exchange for a promise to make it available at a later time...is not money transmission. Consequently, absent the involvement of sovereign currency in a transaction, no money transmission can occur." Given the department's guidance, the sale of virtual currency would not be subject to licensure.</p>	Tex. Fin. Code §§ 151.201 <i>et seq.</i> (General Qualifications and Provisions Applicable to Money Services Licenses), Tex. Fin. Code §§ 151.301 <i>et seq.</i> (Money Transmission License)	7 Tex. Admin. Code §§ 33.3 <i>et seq.</i>	Money Transmission License
UT	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "money," which is unclear as it is currently defined under Utah law. See Utah Code Ann. § 7-1-101 (Financial Institutions Act); Utah Code Ann. § 7-25-101 (Money Transmitter Act).	Utah Code Ann. § 7-1-101 (Financial Institutions Act)	Utah Admin. Code r. 331-14-1 <i>et seq.</i>	Money Transmitter License
VT	Yes	"A person shall not engage in money transmission without...obtaining a license..." 8 Vt. Stat. Ann. § 2502. "Money transmission" is defined as "engag[ing] in the business of selling or issuing payment instruments, <i>selling or issuing stored value</i> , or receiving money or monetary value for transmission..." § 2500(11). Vermont has taken the position that virtual currency fits within the statutory definition of "stored value." <i>Id.</i> § 2500(22). Therefore, the state's money transmission law applies to entities engaged in selling virtual currency or receiving virtual currency for transmission.	8 Vt. Stat. Ann. § 2500 (Money Services)		Money Transmitter License
VA	Unclear	<p>Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as it is currently defined under Virginia law. See Va. Code Ann. § 6.2-1900.</p> <p>The virtual exchange FastCash4Bitcoins shut down in May 2013 after being unable to resolve a claim by Virginia regulators that it was unlawfully operating without a money transmitter license. See FastCash4Bitcoins, Bitcoin Wiki (last updated Feb. 22, 2014), https://en.bitcoin.it/wiki/FastCash4Bitcoins.</p>	Va. Code Ann. § 6.2-1900 (Money Order Sellers and Money Transmitters)	10 Va. Admin. Code 5-120-10 <i>et seq.</i>	Money Transmitter License

WA	Yes	A person may not engage in money transmission without a license. Wash. Rev. Code §§ 19.230.030. "Money transmission" is defined to mean "receiving money or its equivalent value (equivalent value includes virtual currency) to transmit, deliver, or instruct to be delivered to another location...[it] includes selling [or] issuing open loop...payment instruments..." Wash. Rev. Code §§ 19.230.010(18). Because virtual currency is a form of open loop currency, the sale of it would likely be subject to licensure.	Wash. Rev. Code §§ 19.230.005 <i>et seq.</i> (Uniform Money Services Act)	Wash. Admin. Code §§ 208-690-010 <i>et seq.</i>	Money Transmitter License
WV	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "money, or other value that substitutes for money," which is unclear as it is currently defined under West Virginia law. See W. Va. Code § 32A-2-1.	W. Va. Code § 32A-2-1 (Checks and Money Order Sales, Money Transmission Services, Transportation and Currency Exchange)		Money Transmission Activity License
WI	No	"No person shall...engage in the business as a seller of checks without first securing a license..." Wis. Stat. § 217.03(1). "Check" is defined as "any check, draft, money order, traveler's check, personal money order or other instrument for the transmission or payment of money." § 217.02(2). On its website, the Wisconsin Department of Financial Institutions has stated that it is "unwilling, at this time, to license companies to transmit virtual currency." However, neither the website nor the "Seller of Checks Law" mentions the actual sale or issuance of virtual currency. Thus, the sale of virtual currency is likely not subject to licensure.	Wis. Stat. §§ 217.01 <i>et seq.</i> (Seller of Checks Law)		Seller of Checks License
WY	Unclear	Whether the sale of virtual currency is regulated turns on whether it is considered "monetary value," which is unclear as it is currently defined under Wyoming law. See WY Stat § 40-22-102. Although the Wyoming Division of Banking has not directly addressed the issue, NMLS indicates that the Division of Banking provides money transmission licenses to "[c]ertain Virtual Currency providers and/or exchangers." See Wyoming Money Transmitter License, NMLS, http://mortgage.nationwidelicensingsystem.org/slr/PublishedStateDocuments/WY-Money-Transmitter-Company-Description.pdf (last visited Nov. 25, 2016).	Wyo. Stat. Ann. §§ 40-22-101 <i>et seq.</i> (Wyoming Money Transmitters Act)	21-070-001 Wyo. Code R. §§ 1 <i>et seq.</i>	Money Transmitter License