

State	MTL Statute	Definition of Money Transmission	Definition of Money (& Associated Terms)	Crypto to Crypto Exchange/Transmission (crypto-crypto online exchanges with or without custody); License Required? (Category 1)	Crypto to Fiat Exchange (orderbooks, fiat custody, transmission to third parties); License Required? (Category 2)	Direct Crypto Exchange (ATMs, Online Brokers, Paxful Vendors); License Required? (Category 3)	State Regulatory Contact Information	Agency Guidance/Notes	Responsive to No Action Letters?	Pending & Potential Legislation	Agent of Payee (payment processor) Exemption?	
Alabama	Universal Citation: AL Code § 8-7A-2 (2020)	(10) MONEY TRANSMISSION. Selling or issuing payment instruments, stored value, or receiving money or monetary value for transmission. The term does not include the provision solely of delivery, online or telecommunications services, or network access.	(8) MONETARY VALUE. A medium of exchange, including virtual or fiat currencies, whether or not redeemable in money.  (9) MONEY. A medium of exchange that is authorized or adopted by the United States or a foreign government. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments;	License Required	License Required	License Required	Alabama Securities Commission  Toll Free Call: 1-800-222-1253 Local Call: 334-242-2984 Fax: 1-334-242-0240 Email: asc@asc.alabama.gov	N/A - Alabama has not issued agency guidance that clarifies, except for the definition of "agent of payee", what the law means. Alabama Securities Commission has gone after BlockFi, alleging that its lending and trading products are unregistered securities. <a href="https://www.coindesk.com/markets/2021/07/22/alabama-issues-show-cause-order-to-blockfi/">https://www.coindesk.com/markets/2021/07/22/alabama-issues-show-cause-order-to-blockfi/</a>	Unlikely to Respond	N/A - Alabama has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently	
Alaska	Universal Citation: AK Stat § 06.55.990 (2019)	(10) "money transmission" means selling or issuing payment instruments, or stored value, or receiving money or monetary value for transmission, but does not include the provision solely of delivery, online services, telecommunications services, or network access;	(10) "monetary value" means a medium of exchange, whether or not redeemable in money;  (11) "money" means a medium of exchange that is authorized or adopted by the United States or a foreign government, including a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments;	License Not Required	License Required	License Not Required	Department of Commerce, Community, and Economic Division of Banking and Securities Anchorage  Anchorage: Toll-Free Call: 1-888-925-2521 Local Call: 907-269-8140 Fax: 1-907-269-8146	Per the Limited License Agreement Order page of the Division of Banking's website:  Our Money Transmitter I license does not license companies to transmit virtual currencies (cryptocurrencies). All organizations dealing with fiat and virtual currencies must apply for a money transmitters license and enter into a Limited Licensing Agreement with the State of Alaska in order to obtain money transmitters license; whereas the license will not be used for transmitting virtual currency, it shall not be implied that the license is for the transmission of virtual currency, and it will be disclosed that the license does not cover the transmission of virtual currency.	Unknown	N/A - Alaska has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently	
Arizona	Universal Citation: AZ Rev Stat § 6-1201 (2020)	11. "Money transmitter" means a person who is located or doing business in this state, including a check casher and a foreign money transmitter, who does any of the following: (a) Sells, issues, or pays out money; (b) Engages in the business of receiving money for the transmission of or transmitting money; (c) Engages in the business of changing payment instruments or money into or from money or payment instruments; (d) Engages in the business of receiving money for obligors for the purpose of paying that obligor's bills, invoices or accounts; (e) Meets the definition of a bank, financial agency or financial institution as prescribed by 31 United States Code section 5312 or 31 Code of Federal Regulations section 1010.100 ;	9 "Money" means a medium of exchange that is authorized or adopted by a domestic or foreign government as a part of its currency and that is customarily used and accepted as a medium of exchange in the country of issuance.	License Not Required	License May Be Required (See Notes)	License Not Required	Arizona Department of Financial Institutions  Toll Free Call: 1-800-544-0708 Local Call: 460-771-2800 [Licensing] Fax: 1-602-542-1228 Email: licensing@azdfi.gov	Arizona's Money Transmitter Act does not expressly include the concept of virtual currency and no guidance has been provided by the State. CIO met with a member of the legislature for all exchanges of crypto fiat as well. We also met with the state general here and they confirmed our understanding of the law.	Unlikely to respond	HB 2544, passed in February 2021, creates a blockchain and cryptocurrency study committee, which may result in future regulatory reforms, the nature and scope of which are not yet known.	Exemption Available: Not Currently	
Arkansas	Universal Citation: AR Code § 23-55-102 (2019)	(11) "Money services" means money transmission or currency exchange.  (12) (A) "Money transmission" means selling or issuing payment instruments, stored value, or receiving money or monetary value for transmission.	(9) "Monetary value" means a medium of exchange, whether or not redeemable in money;  (10) "Money" means a medium of exchange that is authorized or adopted by the United States or a foreign government.	License Not Required (at present; see pending legislation)	License Required	License Not Required (at present; see pending legislation)	Arkansas Securities Department  Toll Free Call: 1-800-981-4429 Local Call: 501-324-9250 Fax: 1-501-324-9268 Email: ASDInfo@arkansas.gov	Employees of the Arkansas Securities Department have confirmed that in Arkansas p2p sales where no third parties are involved are not money transmission. Further affirmed by No Action letter on behalf of River Financial and Cryptoflip: <a href="http://www.securities.arkansas.gov/userfiles/River%20Financial%202020-NA-0004.pdf">http://www.securities.arkansas.gov/userfiles/River%20Financial%202020-NA-0004.pdf</a> and <a href="http://www.securities.arkansas.gov/?userfiles/Cryptoflip%202020-NA-0003.pdf">http://www.securities.arkansas.gov/?userfiles/Cryptoflip%202020-NA-0003.pdf</a> . Show less	Likely to Respond	Act 532, previously known as SB150 was delivered to the Governor for signature on March 30, 2021. If signed into law, it would amend the Uniform Money Services Law to define virtual currency transmission as a form of regulated money transmission that requires licensure. As November, 2021, Act 532 is now law per: <a href="https://www.securities.arkansas.gov/?userfiles/Money-transmission-licenses-required-4409296/">https://www.securities.arkansas.gov/?userfiles/Money-transmission-licenses-required-4409296/</a> but the code is evidently not yet updated to reflect the change in language, so prior cells have been left in tact.	Exemption Available: Not Currently	
California	CA Fin Code § 2003 (2020)	(q) "Money transmission" means any of the following: (1) Selling or issuing payment instruments; (2) Selling or issuing stored value; (3) Receiving money for transmission.	(o) "Monetary value" means a medium of exchange, whether or not redeemable in money.  (p) "Money" means a medium of exchange that is authorized or adopted by the United States or a foreign government. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments.	License Not Required	License Required	License Not Required	The Money Transmitter Division of the Department of Financial Protection and Innovation  Local Call: 415-263-8500 Fax: 1-415-288-8830 Email: licensing@dpfi.ca.gov Website: <a href="https://dpfi.ca.gov/money-transmitter-division/">https://dpfi.ca.gov/money-transmitter-division/</a>	ADDRESS: Department of Financial Protection and Innovation One Sansome Street, Suite 600 San Francisco, CA 94104-4248  MTL Application Contact People Oscar Lumen Local Call: 415-263-8577 Email: Oscar.Lumen@dpfi.ca.gov  Jonathan Lee Local Call: 213-435-3921 Email: Jonathan.Lee@dpfi.ca.gov	Opinion Letters: <a href="https://dpfi.ca.gov/dfi-opinion-letters/">https://dpfi.ca.gov/dfi-opinion-letters/</a>	Unlikely to Respond	No change in the legal definition, however there is a new requirement for money transmitters:  On October 4, California passed a bill requiring a money transmitter to display a toll-free telephone number on its website through which a customer may contact the licensee or customer service. The telephone number must be operative at least 10 hours per day, Monday through Friday, excluding federal holidays. Money transmitters subject to customers who contain the telephone number, where the customer may contact the licensee.	Exemption Available: Yes Source of Exemption: Statute Legislation Reference: CA Fin Code § 2003 Standard to Qualify for Exemption: Providing written contract and delivery of the money or other monetary value to the payee, which satisfies the payor's obligation to the payee.
											Relevant opinion letters: <a href="https://dpfi.ca.gov/2020-07-09/opinion-letter-p2p-money-transmission-service-provider">https://dpfi.ca.gov/2020-07-09/opinion-letter-p2p-money-transmission-service-provider</a> and <a href="https://dpfi.ca.gov/2020-07-09/opinion-letter-digital-payment-processing-provider">https://dpfi.ca.gov/2020-07-09/opinion-letter-digital-payment-processing-provider</a>	
											For the letters: Where an entity is an agent of the payee, it presumably has a duty to provide notice to the payee. It must explicitly state that "the agent of the payee and that delivery of the payor's obligations to the agent of the payee is equivalent, in order to be exempted. Similar to the client is not a traditional payment processor, the place to articulate the standard would be in the terms and conditions of the payment processor vendor terms & conditions that must be accepted at the time of registration and/or transaction.	



State	Universal Citation					Likely to Respond	Exemption Available: Yes Source of Exemption: Interim Regulatory Guidance Reference: Interim Regulatory Guidance Cryptocurrency and the Colorado Money Transmitters Act Issued: September 20, 2018 Standard to Qualify for Exemption: -The Money Transmitters Act aims to regulate the transmission of money, mainly legal tender, and no notice of cryptocurrency is required to be registered as legal tender. The direct transmission of cryptocurrency between two consumers is exempt from the Money Transmitters Act. With respect to transactions that involve a third party, the complete absence of fiat currency from a transmission from one consumer to another is required for transmission. Conversely, the presence of fiat currency during a transmission may be subject to licensing under the Act. -A person is engaged in the business of selling and buying cryptocurrencies for fair value; and -A Colorado customer can transfer cryptocurrency to another customer within the exchange; and -The exchange has the ability to transfer fiat currency through the medium of cryptocurrency. Predetermination Required for Exemption: Yes, if the entity has the ability to transfer fiat currency through the medium of cryptocurrency.
			License Not Required	License Required	License Not Required		
Colorado	Universal Citation: CO Rev Stat § 11-110-103 (2019)	(11) "Money transmission" means the sale or issuance of exchange or engaging in the business of receiving money for transmission or transmitting money within the United States or to locations abroad by any and all means including but not limited to payment instrument, wire, facsimile, or electronic transfer.	NOT DEFINED BY STATUTE	License Not Required	License Required	Colorado Division of Banking  Local Call: 303-894-7575 Fax: 303-894-7575 Email: DORA_BankingWebsite@state.co.us [Non-Confidential] Encrypted Email Form: <a href="https://securemail.state.co.us/securemail/">https://securemail.state.co.us/securemail/</a>  STREET ADDRESS Colorado Division of Banking 1580 Broadway, Suite 975 Denver, CO 80202	Interim Regulatory Guidance Cryptocurrency and the Colorado Money Transmitters Act Issued: September 20, 2018 (states that cryptocurrencies are not money)  Cryptocurrency and the Colorado Money Transmitters Act Issued: September 20, 2018. On March 6, 2019, Colorado issued the "Colorado Digital Token Act." "[t]he bill provides limited regulation of digital tokens, including those used by securities broker-dealer and salesperson licensing requirements for persons dealing in digital tokens." "Digital token" is defined as a digital unit of value that is represented by a record in a digital or decentralized ledger or database, exchangeable for goods or services, and capable of being traded or transferred between persons without an intermediary or custodian of value." <a href="https://leg.colorado.gov/sites/default/files/documents/2019 bills/2019a_023_01.pdf">https://leg.colorado.gov/sites/default/files/documents/2019 bills/2019a_023_01.pdf</a>  Per a conversation with the regulator, no license required for p2p sales where no third parties are involved.
Connecticut	Universal Citation: CT Gen Stat § 36a-596 (2019)	(7) "Monetary value" means a medium of exchange, whether or not redeemable in money.  (14) "Stored value" means monetary value that is evidenced by an electronic record. For the purposes of this subdivision, "electronic record" means information that is stored in an electronic medium and is retrievable in perceivable form.  (8) "Money transmission" means engaging in the business of issuing or selling payment instruments or red value, receiving money or monetary value for carriage, storage, transmission or the business of transmitting money or monetary value within the United States or to locations outside the United States by any and all means including, but not limited to, payment instrument, wire, facsimile or electronic transfer.	License Required	License Required	License Not Required	Connecticut Department of Banking, Consumer Credit Division  Toll Free Call: 1-860-451-7225 Local Call: 1-860-240-8299 [General] Local Call: 860-240-8200 [Consumer Credit Division] Fax: 1-860-240-8178 Email: Department.Banking@ct.gov  STREET ADDRESS Department of Banking 260 Constitution Plaza Hartford, CT 06103-1800  Money Transmitter Licensing Contact Person: Anne Cappelli Local Call: 1-860-240-8206 Email: Anne.Cappelli@ct.gov	Opinion letters on the application of Money Transmitter laws to virtual currency ATMs and exchanges: <a href="https://portal.ct.gov/DMO/Consumer-Credit-Licensing-Info/Consumer-Credit-Licensing-Information/Virtual-Currency-MTRA-FAQs">https://portal.ct.gov/DMO/Consumer-Credit-Licensing-Info/Consumer-Credit-Licensing-Information/Virtual-Currency-MTRA-FAQs</a>  Agency policy is to only issue opinion letters which raise novel questions. No Action Letters for business model applications opined on will not receive a response.
Delaware	Universal Citation: DE Code § 2302 (2020)	(4) "Personal money order" means any instrument for the transmission or payment of money issued by the purchaser or his agent or purports to appear the seller thereof as his agent for the receipt, transmission or handling of money, whether such instrument be signed by the seller or by the purchaser or remitter or some other person.	NOT DEFINED BY STATUTE	License Not Required	License Required	Office of the State Bank Commissioner  Local Call: 302-739-4235 Local Call: 302-577-6722 [from New Castle County] Fax: 1-302-739-3609 [General] Fax: 1-302-739-2156 [Licensing] Email: banklicensing@delaware.gov  STREET ADDRESS Office of the State Bank Commissioner 1110 Forrest Avenue Dover Dover, DE 19904	Per private consultation with the office, only fiat currency transmission are regulated. Storing and transmitting fiat currency on behalf of clients requires a license, but simply buying or selling cryptocurrency does not.  N/A - Delaware has no pending legislation that would alter state money transmission laws.
District of Columbia, Washington, D.C.	Universal Citation: DC Code § 26-1001 (2019)	(10) "Money transmission" means the sale or issuance of payment instruments or engaging in the business of receiving money for transmission or transmitting money within the United States, or to locations abroad, by any and all means, including but not limited to payment instrument, wire, facsimile, or electronic transfer.  "Money" is NOT DEFINED BY STATUTE	License Required	License Required	License Not Required	Department of Insurance, Securities and Banking  Local Call: 202-727-8000 [TTY: 711] Email: dsbc@dc.gov  STREET ADDRESS 1050 First Street, NE, 801 Washington, DC 20002	Per <i>US v Hermon</i> , Bitcoin is treated as money for purposes of DC money transmitter law.  Unlikely to Respond

Florida	Universal Citation: FL Stat § 560.103 (2019)	(11) "Currency" means the coin and paper money of the United States or of another country which is used and accepted as a medium of exchange and is customarily used and accepted as a medium of exchange in the country of issuance. Currency includes United States silver certificates, United States notes, and Federal Reserve notes. Currency also includes official foreign bank notes that are customarily used and accepted as a medium of exchange in a foreign country.	License Required	License Required	License Required	Florida Office of Financial Regulation Local Call: 850-487-9687 Fax: 1-850-410-9663  STREET ADDRESS - Main Office 101 E. Gaines Street Tallahassee, FL 32399  Street Address - Secondary Offices 401 NW 2nd Ave #7N8 Miami, FL 33128  400 W Robinson St Orlando, FL 32801  1313 N Tampa St #615 Tampa, FL 33602  400 N Congress Ave West Palm Beach, FL 33401  MAILING ADDRESSES Florida Office of Financial Regulation 200 S. Gamble Street Tallahassee, FL 32399  Florida Office of Financial Regulation Post Office Box 8050 Tallahassee, FL 32314-8050  Department of Banking and Finance  Toll Free Call: 1-858-986-1633 Local Call: 770-998-1633 Fax: 1-770-998-1655 [MSB] Fax: 1-770-998-1657 [Legal & Consumer Affairs] Email: [info@dfsb.state.ga.us [MSB General]] Email: elizabeth.harris@dfsb.state.ga.us [Elizabeth Harris, Attorney on MSB] Email: apatterson@dfsb.state.ga.us [Amy Patterson, Attorney on MSB]	On January 30, 2019 in <i>State v. Espinoza</i> , Florida's Third District Court of Appeal held that selling bitcoin directly to another person is considered money transmission under the law.  Florida recently passed that the changing their interpretation of the law with respect to Bitcoin ATMs and money transmitter licenses. They will require licenses effective January 1, 2022. See also here for a longer explanation.	Unlikely to Respond	Following the 2021 failure of SB 1758, CS/HB 273 (and SB 486) have been reintroduced in January 22, and are making favorable progress through their respective bodies. If passed, it would nullify the decision in <i>Espinosa</i> and clarify that only individuals or entities engaged in a business of crytocurrency transactions, requiring a money transmitter license. The change would make clear that individuals seeking to sell cryptocurrency are not subject to licensure requirements. OPR Commissioner Russell Weigel signaled his support for the bill. If passed, it would become law in 2023, meaning <i>Espinosa</i> still applies for the current year at a minimum.
Georgia	Universal Citation: GA Code § 7-1-680 (2019)	(12) "Monetary value" means a medium of exchange, whether or not redeemable in money.  (13) "Money transmission," "transmit money," or "transmission of money" means engaging in the business of receiving money or monetary value for transmission or transmitting money or monetary value within the United States or to locations abroad by wire, facsimile, or all means, including, but not limited to, an order, wire, electronic transfer, courier, the Internet, or through bill payment services or other businesses that facilitate such transfer within this country, or to or from this country.	License Not Required	License Required	License Not Required	Toll Free Call: 1-858-986-1633 Local Call: 770-998-1633 Fax: 1-770-998-1655 [MSB] Fax: 1-770-998-1657 [Legal & Consumer Affairs] Email: [info@dfsb.state.ga.us [MSB General]] Email: elizabeth.harris@dfsb.state.ga.us [Elizabeth Harris, Attorney on MSB] Email: apatterson@dfsb.state.ga.us [Amy Patterson, Attorney on MSB]	Private discussion with the regulator, no license required for p2p sales where no third parties are involved.	Likely to Respond	N/A - Georgia has no pending legislation that would alter state money transmission laws.
Hawaii	Universal Citation: HI Rev Stat § 489D-4 (2019)	"Money transmission" means to engage in the business of (1) Selling or issuing payment instruments; or (2) Receiving or paying monetary value for transmission to a location within or outside the United States by any and all means, including wire, facsimile, electronic transfer. Money transmission does not apply to courier services.	Though "money" is not defined by statute, "Monetary value" means a medium of exchange, whether or not redeemable in money.	License Required	License Required	Division of Financial Institutions Department of Commerce and Consumer Affairs  Local Call: 808-536-2820 Fax: 1-808-536-2818 Email: dfic@doce.hawaii.gov	The Hawaii Division of Financial Institutions has indicated that crytocurrency businesses must be licensed under the state's Money Transmission Act and meet the Act's permissible investments requirement with cash reserves.	Unknown	Exception Available: Yes Source of Exemption: Interpretation (OPI) Standard to Qualify for Exemption: "While Chapter 489D, HRS does not specifically address matters regarding agents or intermediaries, the Division of Financial Institutions has determined that certain activities may not require a Hawaii money transmitter license" if both of the following are true: 1. The person (as defined by Chapter 489D, HRS) operating pursuant to a written agreement with the payee to act as an agent or intermediary. 2. Any payment processed by a person acting as an agent of the payee is deemed to have been made to the payee when that payment is received by the person.  The HI MTL is uniquely burdensome in that it requires licensees to hold "in trust" permissible investments having an aggregate market value of not less than the aggregate amount of its outstanding transmission liability. In other words, if a virtual currency business were to hold a crytocurrency behalf of a Hawaiian customer they would be required by the State to maintain an equivalent cash value in trust.
Idaho	Universal Citation: ID Code § 26-2902 (2019)	(11) "Money transmission" means the sale or issuance of payment instruments, engaging in the business of receiving money for transmission or the business of transmitting money within the United States or to locations outside the United States by any and all means including, but not limited to, payment instrument, wire, facsimile or electronic transfer.	NOT DEFINED BY STATUTE	License Required	License Required	Idaho Department of Finance  Toll Free Call: 1-838-446-3378 [Idaho Only] Local Call: 208-332-8000 Fax: 1-208-332-8099 Email: afinance@finance.idaho.gov	On its website, the Idaho Department of Finance states that "If you send a wire to a foreign currency exchange, and a legal tender (e.g., government backed) 'funds' currency for later delivery to a third party in association with the purchase of a virtual currency, then you must be licensed as a money transmitter with the Department of Finance."	Likely to Respond	N/A - Idaho has no pending legislation that would alter state money transmission laws.
Illinois	Universal Citation: ILCS 657/5 (2020)	"Money transmitter" means a person who is located in or doing business in this State and who directly or through authorized sellers does any of the following in this State: (1) Engages in the business of transmitting money for compensation. (2) Engages in the business of receiving money for transmission or transmitting money. (3) Engages in the business of exchanging, for compensation, money of the United States Government or a foreign government to or from money of another government.	"Money" means a medium of exchange that is authorized or adopted by a domestic or foreign government as a part of its currency and that is customarily used and accepted as a medium of exchange in the country of issuance.	License Not Required	License Required	Division of Financial Institutions  Toll Free Call: 1-838-446-3455 TTY Call: 1-866-325-0945 Email: IL_Banks@illinois.gov Chicago Office 100 West Randolph, 9th Floor Chicago, IL 60601  Springfield Office 250 West Washington, 3rd Floor Springfield, IL 62786	Division of Financial Institutions  Toll Free Call: 1-838-446-3455 TTY Call: 1-866-325-0945 Email: IL_Banks@illinois.gov Chicago Office 100 West Randolph, 9th Floor Chicago, IL 60601  Springfield Office 250 West Washington, 3rd Floor Springfield, IL 62786	Likely to Respond (but only if companies are not already covered by existing letters submitted to regulator)	N/A - Illinois has no pending legislation that would alter state money transmission laws.



Indiana	Universal Citation: IN Code § 28-8-4-13 (2019)	Sec. 13. (a) As used in this chapter, "money transmission" means an activity that: (1) involves: (A) the sale or issuance of payment instruments primarily for personal, family, or household purposes; or (B) engaging in the business of: (i) receiving money for transmission from; or (ii) transmitting money to, any location and by any means, including a payment instrument, wire, facsimile, or electronic transfer, primarily for personal, family, or household purposes; and (2) is performed: (A) from an office or place of business, wherever located; or (B) over the Internet or by any other means of transmission. (b) The term includes any activity described in subsection (a) that is performed by an authorized delegate, wherever located.	NOT DEFINED BY STATUTE	Licence Not Required	License Required	Licence Not Required	Indiana Finance Authority Local Call: 317-233-4332 Fax: 1-317-232-6786 Email: <a href="mailto:asewerti@in.gov">asewerti@in.gov</a> [Andy Severt, General Counsel] STREET & MAILING ADDRESS Indiana Finance Authority One North Capitol, Suite 900 Indianapolis, IN 46204	Per conversations with the regulator, no license required for p2p sales where no third parties are involved.	Likely to Respond	N/A - Indiana has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
Iowa	Universal Citation: IA Code § 533C.102 (2019)	12. "Monetary value" means a medium of exchange, whether or not redeemable in money.  13. "Money" means a medium of exchange authorized or adopted by a domestic or foreign government or an intergovernmental organization, or a customarily used and accepted as a medium of exchange in the country of issuance. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments.  15. "Money transmission" means any of the following: a. Selling payment instruments to one or more persons; b. Conducting the business of receiving money or monetary value for transmission; c. Conducting the business of receiving money for obligors for the purpose of paying obligors' bills, invoices, or accounts;	12. "Monetary value" means a medium of exchange, whether or not redeemable in money.  13. "Money" means a medium of exchange authorized or adopted by a domestic or foreign government or an intergovernmental organization, or a customarily used and accepted as a medium of exchange in the country of issuance. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments.  14. "Money services" means money transmission or currency exchange.  17. "Payment instrument" means a note, draft, check, order, traveler's check, stored value, or other instrument or order for the transmission or payment of money or monetary value, sold to one or more persons, whether or not that instrument or order is negotiable. "Payment instrument" does not include an instrument that is redeemable by the issuer or affiliate in merchandise or service, a credit card voucher, or a letter of credit.	Licence Not Required	License Required	Licence Not Required	Iowa Division of Banking Local Call: 515-281-4014 [Option 2 for MTL department] Fax: 1-515-281-4862 Secure Email Form: <a href="https://secureemail.iowa.gov/">https://secureemail.iowa.gov/</a> STREET ADDRESS Iowa Division of Banking 200 East Grand Avenue, Suite 300 Des Moines, IA 50309-1827	Per conversations with the regulator, no license required for p2p sales where no third parties are involved.	Likely to Respond	N/A - Iowa has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
Kansas	Universal Citation: KS Stat § 9-508 (2019)	(b) "money transmission" means to engage in the business of the sale or issuance of payment instruments or of receiving money or monetary value for transmission to a location within or outside the United States by wire, facsimile, electronic means or any other means, except that money transmission does not include currency exchange where no transmission of money occurs;	(g) "monetary value" means a medium of exchange, whether or not redeemable in money;	Licence Not Required	License May Be Required (See Notes)	Licence Not Required	Office of the State Bank Commissioner of Kansas Toll Free Call: 1-877-387-8523 Local Call: 785-380-3939 Email: <a href="mailto:Melissa.Wangenmann@osckansas.org">Melissa.Wangenmann@osckansas.org</a> [Melissa Wangenmann, General Counsel] STREET ADDRESS 700 SW Jackson St #300, Topeka, KS 66603	Per Registry Treatment of Virtual Currencies Under the Kansas Money Transmission Act. "[...] The term 'two-party currency exchange by itself is not covered by the KMTA regardless of whether it is sovereign currency being exchanged or virtual currency [...] However, the presence of a third party involved in the exchange transaction may likely subject the transaction to the KMTA as 'money transmission' [...] These become cryptocurrencies as currently in existence are not considered 'money' or 'monetary value' in the sense that they are not covered by the KMTA. Since the KMTA does not apply to transmission of decentralized cryptocurrencies, an entity engaged in such transmission would not be required to obtain a license in the State of Kansas. However, should the transmission of virtual currency include the involvement of sovereign currency in a transaction, it may be considered money transmission depending on how such transaction is organized." Separately, the Kansas Department of Revenue has indicated that the sale of cryptocurrency is not a taxable event.	Likely to Respond	N/A - Kansas has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes- Source of Exemption: Interpretation Standard to Qualify for Exemption 1. There is a preexisting written agreement between the payee and the agent. 2. The payee grants authority to the agent to accept payments on the payee's behalf in the preexisting written agreement. 3. Payment is received by the agent. 4. Payment is for goods or services other than money transmission that has been provided or to be provided by the payee. Predetermination Required for Exemption: Required
Kentucky	Universal Citation: KY Rev Stat § 286.11-003 (2020)	(17) "Money transmission" means engaging in the business of receiving money or monetary value to transmit, deliver, or instruct to be transmitted or monetary value to another location inside or outside the United States by any and all means, including but not limited to wire, facsimile, electronic transfer, or issuing stored value;	(15) "Monetary value" means a medium of exchange whether or not redeemable in money;  (16) "Money" means a medium of exchange that is authorized or adopted by the United States or a foreign government or other recognized medium of exchange, a monetary unit of account established by an intergovernmental organization or by agreement between two (2) governments;	Licence Not Required	License Required	Licence Not Required	Department of Financial Institutions Toll Free Call: 1-800-223-2579 Local Call: 502-573-3390 Email: <a href="mailto:kfi@ky.gov">kfi@ky.gov</a>	Per conversations with the regulator, no license required for p2p sales where no third parties are involved.	Likely to Respond	SIB 175, still under review, would establish special purpose depository institutions that engage in a nonlending banking business like virtual currency.	Exemption Available: Yes- Source of Exemption: Status Legislative Reference: S.B. No. 964
Louisiana	Universal Citation: LA Rev Stat § 1032 (2018)	(13) "Money transmission" means to engage in the business of the sale or issuance of payment instruments or of receiving money or monetary value for transmission to a location within or outside the United States by any and all means, including but not limited to wire, facsimile, or electronic transfer. The term includes: (a) Selling or issuing stored value or payment instruments including checks, money orders, and traveler's checks; (b) Receiving money or monetary value for transmission including by payment instrument, wire, facsimile, electronic transfer, or Automated Clearing House (ACH) debit; (c) Providing third-party bill paying services.	(6) "Currency" means the coin and paper money of the United States or another country that is designated as legal tender and circulates and is customarily used and accepted as a medium of exchange in the country of issuance;  (12) "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;	Licence Required	License Required	Licence Required	Office of Financial Institutions Local Call: 225-925-4660 Fax: 1-225-925-4524 Email: <a href="mailto:ofia@laf.treas.state.la.us">ofia@laf.treas.state.la.us</a>	Money Transmitter laws have been supplemented with Act 541 (2020), in effect since August 2020, which requires the licensure of entities that engage in virtual currency business activity.	Unlikely to Respond	N/A - Louisiana has no pending legislation that would alter state money transmission laws.	Standard to Qualify for Exemption: 1. A service provider that receives money or monetary value on behalf of an entity, or provides money or monetary value to an entity, upon receipt of funds by the service provider, immediately either: a) Provides the product or service to the purchaser; or 2. Credits the purchaser for the full amount of money or monetary value received by the entity, or provides the purchased goods or services to the purchaser regardless of whether or not the service provider transmits the money or monetary value to the entity. Predetermination Required for Exemption: No "An Agent of a Payor" Business model does not meet the definition of money transmission in LSA R.S. 1032 (13) of the Louisiana Sale of Checks and Money Transmission Act and does not meet the definition of a money transmitter in Office of Financial Institutions.
Maine	Universal Citation: 32 ME Rev Stat § 6102 (2020)	10. Money transmission. "Money transmission" means the receipt of or issuing payment instruments or the business of receiving money, for transmission or transmitting money within the United States or to locations abroad by any means, including, but not limited to, payment instrument, wire, facsimile or electronic transfer.	12. Payment instrument. "Payment instrument" means a check, draft, money order, traveler's check or other instrument or written order for the transmission or payment of money, sold or issued to one or more persons, or to whom the instrument is negotiable. The term does not include a credit card, charge or letter of credit or any instrument that is redeemable by the issuer in goods or services.  "Money" is not defined by statute.	Licence Not Required	License Required	Licence Not Required	Department of Professional and Financial Regulation Toll Free Call: 1-800-332-8529 [Bureau of Consumer Credit Protection] Local Call: 207-624-8511 [General] Local Call: 207-624-8527 [Bureau of Consumer Credit Protection] Fax: 1-207-624-8699 [General] Fax: 1-207-582-7699 [Bureau of Consumer Credit Protection] Email: <a href="mailto:Shawn.C.Brooks@maine.gov">Shawn.C.Brooks@maine.gov</a>	N/A - Maine has not issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes.	Unknown	N/A - Maine has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes- Source of Exemption: Interpretation Standard to Qualify for Exemption: 1. There is a preexisting written agreement between the payee and the agent. 2. The payee expressly grants authority to the agent to accept payments on the payee's behalf in the preexisting written agreement. 3. Payment is treated as received by the payee upon receipt by the agent; and 4. Payment is for goods or services other than money transmission that has been provided or to be provided by the payee. Predetermination Required for Exemption: Yes



Maryland	Universal Citation: MD Fin Inst Code § 12-401 (2019)	<p>(m)(1) "Money transmission" means the business of selling or issuing payment instruments or stored value devices, or receiving money or monetary value, for transmission to a location within or outside the United States by any means, including electronically or through the mail.</p> <p>(2) "Money transmission" includes:</p> <ul style="list-style-type: none"> <li>(i) a bill payer service;</li> <li>(ii) any informal money transfer service; and</li> <li>(iii) any formal money transfer system engaged in a business for, or network of persons who engage as a business in, facilitating the transfer of money outside the conventional financial institutions system to a location within or outside the United States.</li> </ul> <p>(x)(1) "Stored value device" means a card or other tangible object used for the transmission of money:</p> <ul style="list-style-type: none"> <li>(i) That contains a microprocessor chip, magnetic stripe, or other means for the storage of information;</li> <li>(ii) That is pre-funded; and</li> <li>(iii) The value of which is reduced after each use.</li> </ul> <p>(2) "Stored value device" does not include any tangible object the value of which is redeemable only in the issuer's goods or services.</p>	License Not Required	License Required	License Not Required	<p>Office of the Commissioner of Financial Regulation</p> <p>Toll Free Call: 1-888-784-0136 Local Call: 410-230-6100 Fax: 1-410-333-0475 Email: DLRFDRef@LABOR@maryland.gov</p> <p>EXPERIMENTAL &amp; PIONEERING ADDRESS Office of the Commissioner of Financial Regulation 500 N. Calvert Street, Suite 402 Baltimore, Maryland 21202</p> <p>FinTech Innovation Contact Person Jedd Bellman Local Call: 410-230-6390 Email: Jedd.Bellman@Maryland.gov</p>	<p>Per "Virtual Currencies: Risks for Buying, Selling, Transacting, and Investing - Advisory Notice 14-01," Maryland does not regulate virtual currencies. Per more recent conversations with the regulator, no license required for p2p sales where no third parties are involved.</p>	Likely to Respond	N/A - Maryland has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently	
Massachusetts	209 CMR 45.00 Licensing and regulation of money services businesses	<p>Statute only defined foreign money transmitter, as no license is needed for US-based entities.</p> <p>Foreign Transmitter Agency means a person who engages or is financially interested in the business of receiving deposits of money for the purpose of transmitting the same or equivalents thereof to foreign countries.</p>	NOT DEFINED BY STATUTE	License Not Required	License Not Required	License Not Required	<p>Division of Banks</p> <p>Toll Free Call: 1-800-405-2265 Local Call: 617-956-1500 Hearing Impaired: 617-956-1577 Fax: 1-617-956-1599</p> <p>FinTech Innovation Contact Person Holly Chase Local Call: 617-367-4409 Email: holly.chase@mass.gov</p>	<p>Opinion 18-002 &amp; Opinion 18-003 establish that placing value into a platform is insufficient to make a cryptocurrency exchange or similar entity a money transmitter.</p>	Unknown, though only foreign entities would require one.	N/A - Massachusetts has no pending legislation that would alter state money transmission laws.	<p>Exemption Available: Yes Source of Exemption: Statute Legislation Reference: 14-01 Standard to Qualify for Exemption: The recipient of the money or other monetary value is an agent of the payor pursuant to a written contract and delivery of the payor's money or other monetary value to the agent satisfies the payor's obligation to the payee. For purposes of this exemption, the payor is the provider of the service and the payee is the recipient of money or other monetary value from the payor for the goods or services. For purposes of this regulation, "payor" means the provider of the service, "agent" means the receiver of the goods or services, who owns payment of money or monetary value to the payee for the goods or services, and "exemption required for exemption" No</p> <p>NOTE: Only foreign money transmitters must be registered. Therefore, the above exemption applies only to non-US entities.</p>
Michigan	Universal Citation: MI Comp L § 487.1003 (2020)	<p>(c) "Money transmission services" means selling or issuing payment instruments or closed-loop prepaid access or prepaid access to another person for the transmission of money for transmission. The term does not include the provision solely of delivery, online, or telecommunications services or network access.</p> <p>"Monetary Value" is not defined by statute.</p>		License Not Required	License Required	License Not Required	<p>Department of Insurance and Financial Services</p> <p>Toll Free Call: 1-877-999-6442 Local Call: 517-284-8900 Fax: 1-517-284-8837 Email: DIFSInfo@michigan.gov</p> <p>STREET ADDRESS DIFS 530 W. Allegan Street, 7th Floor Lansing, MI 48993</p> <p>MAILING ADDRESS DIFS PO Box 3020 Lansing MI 48909-7720</p>	<p>Per conversations with the regulator, no license required for p2p sales where no third parties are involved.</p>	Likely to Respond	N/A - Michigan has no pending legislation that would alter state money transmission laws.	<p>Exemption Available: Case-by-Case Source of Exemption: No-Action Letters Legislation Reference: Money Transmission Services Act Agent of a payor pursuant to a written contract AMENDED 9-23-21 Standard to Qualify for Exemption: (i) There exists a written agreement between the payor and agent requiring the agent to collect and process payments on behalf of the payor's behalf; (ii) the payor holds the agent out to the public as accepting payments on behalf of the payor; (iii) Payment is treated as received by the payor at the time it is received by the agent Predisposition Required for Exemption: Yes Note: A payor must provide a good or service to its customer. Money transmission is not considered a good or service for purposes of this exemption.</p>
Minnesota	Universal Citation: MN Stat § 53B.03 (2019)	<p>Subd. 13. Money transmission. "Money transmission" means selling or issuing payment instruments or engaging in the business of receiving money for transmission or transmitting money within the United States or to locations abroad by any and all means, including but not limited to payment instrument, wire, facsimile, or electronic transfer.</p>		License Not Required (Yet - See Notes)	License Required	License Not Required (Yet - See Notes)	<p>Minnesota Department of Commerce</p> <p>Toll Free Call: 1-800-657-3602 Local Call: 651-539-1500 Email: consumer.protection@state.mn.us</p> <p>STREET ADDRESS Golden Rule Building 85 7th Place East, Suite 280 Saint Paul, Minnesota 55101</p>	<p>N/A - Minnesota has not issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes.</p>	Unlikely to Respond	Effective January 1, 2022, cryptocurrency is defined as money, at least for the purposes of seizure in a criminal context. It is not yet clear if this will impact money transmitter law and/or enforcement actions.	Exemption Available: Not Currently
Mississippi	Universal Citation: MS Code § 75-15-3 (2019)	<p>(g) "Money transmission" means to engage in the business of the issuance, or receipt, or receiving money or monetary value for transmission to a location within or outside the United States by any and all means, including but not limited to wire, facsimile or electronic transfer.</p> <p>(f) "Monetary value" means a medium of exchange, whether or not redeemable in money.</p> <p>(m) "Stored value" means monetary value that is evidenced by an electronic record.</p>		License May Be Required	License Required	License May Be Required	<p>Mississippi Department of Banking and Consumer Finance</p> <p>Local Call: 601-321-6901 Fax: 1-601-321-6932 Contact Form: <a href="https://dbcf.ms.gov/contact/">https://dbcf.ms.gov/contact/</a></p> <p>MAILING ADDRESS Mississippi Department of Banking &amp; Consumer Finance P.O. Box 12129</p>	<p>N/A - Mississippi has not issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes. However, they have not previously taken enforcement action against cryptocurrency companies for failing to register as money transmitters, despite the statutory language.</p>	Likely to Respond	N/A - Mississippi has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently However, "(g)" of this exemption is intended to include persons who conduct money transmissions only as an incidental act to another trade or business regularly conducted by them. They may only occasionally and infrequently conduct money transmissions for another person." per <a href="https://www.legis.state.ms.us/Bill/View/1277">https://www.legis.state.ms.us/Bill/View/1277</a>
Missouri	Universal Citation: MO Rev Stat § 361.700 (2019)	<p>Missouri regulates money transmission through The Sale of Checks Law, which does not define money transmission.</p> <p>(1) "Check," any instrument for the transmission or payment of money and shall also include any electronic means of transmitting or paying money;</p>		License Not Required	License Required	License Not Required	<p>Missouri Division of Finance</p> <p>Local Call: 573-751-3242 Fax: 1-573-751-9192 Email: finance@dot.mo.gov</p> <p>STREET ADDRESS Missouri Division of Finance Truman State Office Building Room 630 Jefferson City, MO 65102</p>	<p>Per conversations with regulator, no license required for p2p sales where no third parties are involved. Their non-recorded position is that cryptocurrency is not money subject to money transmission laws.</p>	Likely to Respond	<p>If passed, HB 1277 would subject virtual currencies to existing money laundering laws. It is unknown how the regulation would be applied, but it is likely that virtual currencies would subsequently be deemed money for the purposes of money transmitter law.</p>	<p>Exemption Available: Yes Source of Exemption: Interpretation Standard to Qualify for Exemption: If the payor is not a money transmitter, if the payment is not made to another person, and if the payment is treated as received by the payor upon receipt of the agent, then the payor is not a money transmitter. Predisposition Required for Exemption: No</p>



Montana	No MT regulations in place. There are no statutes on the books regulating money services businesses.	Not applicable.	Not applicable.	Licence Not Required	Licence Not Required	Licence Not Required	Division of Banking & Financial Institutions Local Call: 406-841-2920 ITV Call: 406-841-2974 Fax: 1-406-841-2930 Email: banking@mt.gov  Helena Office 301 South Park, Suite 316 Helena, MT 59601  Billings Office 1100 Avenue C, Suite 300 Billings, MT 59102  MAILING ADDRESS Division of Banking & Financial Institutions PO Box 204540 Helena, MT 59620-0546  Contact Person Kelly O'Sullivan [Deputy Commissioner, Legal Counsel] 406-841-2935 kosullivan@mt.gov  Nebraska Department of Banking and Finance Local Call: 402-471-2171 [Financial Institutions Division] Online Submission: <a href="https://ndbf.nebraska.gov/about/contact-us">https://ndbf.nebraska.gov/about/contact-us</a>  STREET ADDRESS 1526 K St. #300 Lincoln, NE 68508  MAILING ADDRESS Nebraska Department of Banking and Finance PO Box 95006 Lincoln, NE 68508  Contact Person John E. Jensen [Money Transmitter Counsel] john.e.jensen@nebraska.gov  Financial Institutions Division Office of the Commissioner Local Call: 702-486-4120 Fax: 1-702-486-4563 Email: <a href="mailto:fdmtd@state.nv.us">fdmtd@state.nv.us</a> 130 W. Sahara Avenue, Suite 250 Las Vegas, NV 89102  Licensing Office Local Call: 775-684-2970 Fax: 775-684-2977 1830 College Parkway, Suite 110 Carson City, NV 89706	N/A - Money Transmission is not regulated in the state of Montana. Only federal money transmitter regulations apply.	Not Applicable - Montana does not license money transmission.	N/A - Montana has no pending legislation that would establish state money transmission laws.
Nebraska	Universal Citation: NE Code § 8-702Z-2723 (2019)	8-2715. Monetary value means a medium of exchange, whether or not redeemable in money.  8-2716. Money transmission means the business of the sale or issuance of monetary value or of monetary instruments, including wire, money order, traveler's check, or other electronic, or written instrument or order for the transmission or payment of money, sold or issued to one or more persons, whether or not such instrument is negotiable. Payment instruments do not include any credit card, any voucher, any letter of credit, or any other instrument that is redeemable by the issuer or its affiliates in goods or services of the issuer or its affiliates.  8-2717. Stored value means monetary value that is evidenced by an electronic record. Stored value does not include any item that is redeemable by the issuer or its affiliates in goods or services of the issuer or its affiliates.  "Money" is not defined by statute.	Licence Not Required	Licence Required	Licence Not Required	Per conversations with the regulator, cryptocurrency is not considered money subject to money transmitter regulations.	Likely to Respond	N/A - Nebraska has no pending legislation that would alter state money transmission laws.		
Nevada	Universal Citation: NV Rev Stat § 671.010 (2014)	The Nevada code does not define "money transmission" or any variation thereof.	The Nevada code does not define "money" or any associated terms.	Licence Required	Licence Required	Licence Required	Per "Nevada Financial Institutions Division statement on regulation of cryptocurrency in Nevada" (2019), "Recently, several businesses have approached the NFID to determine if a license was required to operate within the State of Nevada. Based upon the business model presented, a license may have been required for money transmission under NRS Chapter 671. [...] And finally, if the business is the issuer of or holds fiat or virtual currency by way of brick-and-mortar, kiosk, mobile, internet or any other means, should contact the NFID to request a licensure determination."	Likely to Respond	N/A - Nevada has no pending legislation that would alter state money transmission laws.	
New Hampshire	Universal Citation: NH Rev Stat § 399-G.1 (2019)	XVII. "Money transmission" means: (a) Engaging in the business of selling or issuing payment instruments or stored value; or (b) Receiving currency or monetary value for transmission to another location.  XVIII. "Money transmitter" means a person engaged in the business of money transmission.	VII. "Convertible virtual currency" means a digital representation of value that: (a) Can be a medium of exchange, a unit of account, and/or a store of value; (b) Has an equivalent value in real currency or acts as a substitute for real currency; (c) May be centralized or decentralized; and (d) Can be exchanged for currency or other convertible virtual currency.  VIII. "Currency" means the coin and paper money of the United States or of another country that is designated as legal tender and that circulates and is customarily used and accepted as a medium of exchange in the country of issuance.  XV. "Monetary value" means a medium of exchange, whether or not redeemable in currency, and includes convertible virtual currency.  XXVI. "Stored value" means monetary value that is evidenced by an electronic record.	Licence Not Required	Licence Required	Licence Not Required	New Hampshire Banking Department Local Call: 603-271-3561 [Main Office] Fax: 1-603-271-1090 Fax: 1-603-271-0750 Email: <a href="mailto:ndbf@nh.gov">ndbf@nh.gov</a> [General] <a href="mailto:fdmtd@state.nh.us">fdmtd@state.nh.us</a> [Action Letters & Official Requests]  STREET ADDRESS New Hampshire Banking Department 55 Regional Drive, Suite 200 Concord NH 03301	RSA 399-G.1 states that the following do not have to apply for an MTL: Persons who engage in the business of selling or issuing payment instruments or stored value solely in the form of convertible virtual currency or receive convertible virtual currency for transmission to another location. Such persons shall be subject to the provisions of Title 10, RSA 399-F. The regulator has made a statement asserting that this exemption does not apply if the person transmits money in fiat and crypto.	Likely to Respond	N/A - New Hampshire has no pending legislation that would alter state money transmission laws.
New Jersey	Universal Citation: NJ Rev Stat § 17-156-2 (2019)	"Money transmitter" means a person who engages in this State in the business of: (1) the sale or issuance of payment instruments for a fee, commission or other benefit; or (2) the receipt of money for transmission or transmitting money within the United States or to locations abroad by any and all means, including, but not limited to payment instrument, wire, facsimile, electronic transfer, or otherwise for a fee, commission or other benefit; or (3) the receipt of money for obligations for the purpose of paying obligations, bills, invoices or accounts for a fee, commission or other benefit paid by the obligor.	"Money" means a medium of exchange authorized or adopted by the United States or a foreign government as a part of its currency and that is customarily used and accepted as a medium of exchange in the country of issuance.  "Payment instrument" means any check, draft, money order, traveler's check or other instrument or written order for the transmission or payment of money, sold or issued to one or more persons, whether or not such instrument is negotiable. The term "payment instrument" does not include any credit card, voucher, any letter of credit or any instrument which is redeemable by the issuer in goods or services.	Licence Not Required	Licence Required	Licence Not Required	New Jersey Department of Banking and Insurance, Division of Banking Local Call: 609-292-7272 [Main Office] Local Call: 609-292-7272 [Licensing Services] Fax: 1-609-633-0822 [Licensing Services] Email: <a href="mailto:bionline@dojb.nj.gov">bionline@dojb.nj.gov</a> [Licensing Services]  MAILING ADDRESS [Licensing Services] NJDOJ License Services, Banking PO Box 473 Trenton, NJ 08625	Per conversations with the regulator, no license is required for p2p sales where no third parties are involved. However, this would change if the pending legislation (see appropriate cell) were to pass.	Unlikely to Respond	S1287 ( <a href="https://legiscan.com/NJ/bill/S1287/2022">https://legiscan.com/NJ/bill/S1287/2022</a> ) would explicitly classify certain open blockchain tokens as interchangeable with traditional currencies, securities, allow the formation of DAOs, and exempt virtual currency from money transmission laws. It would also establish tax incentives for virtual currency businesses.  SB 3132 ( <a href="https://legiscan.com/NJ/bill/S1312/2020">https://legiscan.com/NJ/bill/S1312/2020</a> ), if passed, would adopt a regulatory framework similar to New York's BitLicense, and require digital asset handlers and facilitators to become licensed.
New Mexico	Universal Citation: NM Stat § 58-32-102 (2019)	P. "money services" means money transmission, check cashing or currency exchange.  Q. "money transmitter" means selling or issuing payment instruments, stored value or receiving money or monetary value for transmission. "Money transmission" does not include the provision solely of delivery, online or telecommunications services or network access.	N. "monetary value" means a medium of exchange, whether or not redeemable in money;  O. "money" means a medium of exchange that is authorized or adopted by the United States or a foreign government. "Money" includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments;	Licence Required	Licence Required	Licence Required	New Mexico Regulation and Licensing Department, Financial Institutions Division Local Call: 505-476-4855 Fax: 1-505-476-4670  MAILING ADDRESS Financial Institutions Division P.O. Box 25101 Santa Fe, NM 87504  Contact People Kimberly Kreisewald [Licensing Specialist] Local Call: 505-476-4559 Email: <a href="mailto:kim.kreisewald@state.nm.us">kim.kreisewald@state.nm.us</a>  Amanda Urban [Licensing Specialist] Local Call: 505-476-4819 Cell: 1-505-490-5810 Email: <a href="mailto:amanda.urban@state.nm.us">amanda.urban@state.nm.us</a>	Per Money Services Business (MSB) FOFQ, Pursuant to the definitions of "money," "monetary value," "money transmission," "payment instrument," "stored value," and "internet-based money services business," as contained within the Uniform Money Services Act § 58-32-102 NMSA 1978, it is the position of the State of New Mexico that engaging in providing the exchange of virtual currency for money or any other form of monetary value or stored value to persons located in the State of New Mexico must be licensed by the FID as a money transmitter.	Unknown	N/A - New Mexico has no pending legislation that would alter state money transmission laws.



State	Universal Citation Regulation Reference	(Optional) Definition of Virtual Currency			Standard to Qualify for Exemption	Exemption Available: Yes Source of Exemption: Statute Legislation Reference: NY Banking L.	
		License Required	License Required	License Required			
New York	Universal Citation: 23 NY Comp Code Rules and Regs § 200	<p>(Optional) "Virtual Currency" means any type of digital unit that is used as a medium of exchange or a form of digitally stored value. Virtual Currency shall be broadly construed to include digital units of exchange that (i) have a centralized repository or administrator; (ii) are decentralized and have no central authority or administrator; or (iii) are created or obtained by computing or mining effort. Virtual Currency shall not be construed to include any of the following:</p> <ul style="list-style-type: none"> <li>(1) digital units that (i) are used solely within online gaming platforms;</li> <li>(ii) have no market or application outside those gaming platforms;</li> <li>(iii) are redeemable only for goods, services, discounts, or promotional offers;</li> <li>(iv) may or may not be redeemable for real-world goods, services, discounts, or purchases;</li> <li>(2) digital units that can be redeemed for goods, services, discounts, or promotional offers in customer affinity or rewards program with that issuer and/or other designated merchants or can be redeemed for digital units in another customer affinity or rewards program, but cannot be converted into, or redeemed for, Fiat Currency or Virtual Currency; or</li> <li>(3) digital units used as part of Prepaid Cards;</li> </ul>	License Required	License Required	License Required	<p>New York Department of Financial Services</p> <p>Toll Free Call: 1-800-342-7376 Local Call: 212-480-6460 [Licensing Questions] Local Call: 518-474-6600 [Licensing Questions] Email: <a href="mailto:licenserequests@dfs.ny.gov">licenserequests@dfs.ny.gov</a> [Bit Licenses Questions] Email: <a href="mailto:counsel@dfs.ny.gov">counsel@dfs.ny.gov</a> [Legal Inquiries]</p> <p>Main Office New York State Department of Financial Services 1 State Street New York, NY 10004-1511</p>	<p>A Bit license is required in order to engage in any Virtual Currency Business Activity. Additional information: <a href="#">Guidance Regarding Adoption or Listing of Virtual Currencies</a>.</p> <p>Unknown</p> <p>N/A - New York has no pending legislation that would alter state money transmission laws.</p>
North Carolina	Universal Citation: NC Gen Stat § 53- 208.42 (2019)	<p>(12) Monetary value - A medium of exchange, whether or not redeemable in money.</p> <p>(16) Payment instrument - A check, draft, money order, traveler's check, or other instrument for the transmission or payment of money or monetary value, whether or not negotiable. The term does not include a credit card voucher, letter of credit, or any other instrument that is redeemable by the issuer exclusively in goods or services.</p> <p>(13) Money transmission - To engage in the business of any of the following:</p> <ul style="list-style-type: none"> <li>a. Sale or issuance of payment instruments, stored value, or of receiving monetary value for transmission to a location within or outside the United States or to all persons, including wire, facsimile, or electronic transfer. Notwithstanding any other provision of law, "money transmission" also includes bill payment services not limited to the right to receive payment of any claim for another, but does not include payment processing activities conducted for a merchant under an agency relationship</li> <li>b. Receiving monetary value for transmission or holding funds incident to transmission within the United States or to locations abroad by any and all means, including payment instruments, stored value, or of receiving monetary value for electronic transfer primarily for personal, family, or household purposes. This includes maintaining control of virtual currency on behalf of others.</li> </ul> <p>(19) Stored value - An electronic or digital medium and is evidenced by an electronic or digital record, and is intended and accepted for use as a means of redemption for money or monetary value or payment for goods or services. The term does not include stored value that is received by the issuer exclusively in goods or services, monetary value that is redeemable exclusively in goods or services, loans or transactions involving a defined merchant or location or set of locations, such as a specific retailer or retail chain, college campus, subway system, or transportation system, miles, or other units issued in connection with a customer affinity or rewards program, even if there is a secondary market for the stored value.</p> <p>(20) Virtual currency - A digital representation of value that can be digitally traded and functions as a medium of exchange, a unit of account, or a store of value but only to the extent defined as stored value under subdivision (19) of this section, but does not have legal tender status as recognized by the United States Government.</p>	License Required	License Required	License Not Required	<p>Per *Money Transmitter Frequently Asked Questions* from the Commission of Banks:</p> <p>Q: Is the transmission of virtual currency regulated under the MTA?</p> <p>A: Yes. The NC MTA requires all persons engaged in the business of money transmission to obtain a license. The NC MTA defines "Money transmission" as the "act of engaging in the business of receiving monetary value for transmission within the United States or to locations abroad by any and all means, including payment instrument, wire, facsimile, or electronic record, and function defined "monetary value" as a "medium of exchange, whether or not redeemable in money." Virtual currency is a form of monetary value. See N.C. Gen. Stat. 53-208.3(a), 53-208.2(a)(11)(b), and 53-208.2(a)(12) (2015).</p> <p>Q: Are virtual currency exchangers and administrators regulated under the MTA?</p> <p>A: It depends. A virtual currency exchanger is a person that exchanges virtual currency for fiat currency or other virtual currencies, and vice versa. An exchanger that sells its own stock of virtual currency is generally not considered a virtual currency transmitter under the NC MTA. In contrast, an exchanger that holds customers' funds and performs a service by selling order with a third party, and transmits virtual currency and fiat currency between buyer and seller, will typically be considered a virtual currency transmitter.</p> <p>A virtual currency administrator is a person that issues or redeemable monetary value for transmission to a consumer under with FinCEN and comply with the Bank Secrecy Act, merely acting as an administrator generally does not require a license under the NC MTA.</p>	<p>Likely to Respond</p> <p>North Carolina has passed a sandbox law (<a href="https://www.nclegis.gov/library/detail.aspx?prid=364150-3005-48ba-b78a-dab134621881">https://www.nclegis.gov/library/detail.aspx?prid=364150-3005-48ba-b78a-dab134621881</a>).</p> <p>Under the North Carolina Regulatory Sandbox Act of 2021, participants will have 24 months from the date of the law's effective date to develop and demonstrate to the agent to collect and process payments on the player's behalf.</p> <p>The player holds the agent out to the public as accepting payments on the player's behalf.</p> <p>Payment is treated as received by the player upon receipt by the agent.</p> <p>Exemption: Suggested Official guidance on the issue: <a href="https://www.nclegis.gov/library/detail.aspx?prid=364150-3005-48ba-b78a-dab134621881&amp;fileid=230">https://www.nclegis.gov/library/detail.aspx?prid=364150-3005-48ba-b78a-dab134621881&amp;fileid=230</a></p>
North Dakota	N.D.C.C. § 13-09-02	<p>12. "Monetary value" means a medium of exchange, whether or not redeemable in money.</p> <p>15. "Payment instrument" means any electronic or written check, draft, money order, travel check, or other electronic or written instrument or order for the transmission or payment of money, sold or issued to one or more persons, whether or not such instrument is negotiable. The term "payment instrument" does not include any credit card voucher, any letter of credit, or any instrument that is redeemable by the issuer in goods or services.</p> <p>18."Stored value" means monetary value that is evidenced by an electronic record.</p>	License Not Required (see note)	License Required	License Not Required	<p>North Dakota Department of Financial Institutions</p> <p>Local Call: 701-328-9933 TTY Call: 1-701-366-6888 Fax: 1-701-328-0290 Email: <a href="mailto:dff@nd.gov">dff@nd.gov</a></p> <p>MAILING ADDRESS North Dakota Department of Financial Institutions 1200 Memorial Highway Bismarck, ND 58504</p>	<p>Unknown</p> <p>N/A - North Dakota has no pending legislation that would alter state money transmission laws.</p>
Ohio	Universal Citation: Ohio Rev Code § 1315.01 (2019)	<p>(G) "Transmit money" means to receive, directly or indirectly and by any means, a payment instrument or device, whether or not a payment instrument is used, the money received or its equivalent to the same or another person, at the same or another time, and at the same or another place, but does not include the time in which the recipient is entitled to its equivalent or the principal or authorized representative of the principal in a transaction for which the money or its equivalent is received, other than the transmission of money or its equivalent. "Transmit money" also includes the sale of checks and other payment instruments.</p> <p>For purposes of Chapter 1315 of the Revised Code, the Division does not consider virtual currencies, like bitcoin, to be money or its equivalent. If a person is holding or controlling virtual currency on behalf of another person, is acting as a third-party intermediary or exchange, or is otherwise engaging in activity involving virtual currency that would fall within the definition of "transmit money", then the Division would consider the activity to be money transmission and require a license. However, the Division does not consider a two-party, virtual currency for fiat currency sale, in which the two parties are merely counterparties, to be money transmission.</p>	License Required	License Required	License Not Required	<p>Ohio Department of Commerce, Division of Financial Institutions</p> <p>Local Call: 614-728-8400 Fax: 1-614-728-0380 Email: <a href="mailto:webdft@com.ohio.gov">webdft@com.ohio.gov</a></p> <p>MAILING ADDRESS Ohio Department of Commerce Division of Financial Institutions 77 South High Street 21st Floor Columbus, OH 43215-6120</p>	<p>Likely to Respond</p> <p>For purposes of Chapter 1315 of the Revised Code, the Division does not consider virtual currencies, like bitcoin, to be money or its equivalent. If a person is holding or controlling virtual currency on behalf of another person, is acting as a third-party intermediary or exchange, or is otherwise engaging in activity involving virtual currency that would fall within the definition of "transmit money", then the Division would consider the activity to be money transmission and require a license. However, the Division does not consider a two-party, virtual currency for fiat currency sale, in which the two parties are merely counterparties, to be money transmission.</p> <p>Exemption Available: Yes, but limited in scope Source of Exemption: Statute Legislation Reference: Ohio Rev Code § 1315.01</p> <p>Standard to Qualify for Exemption: (A) a person the only money transmitter activity of which is to deliver payroll money to employees by check or deposit in a checking or savings account at a bank, savings bank, and trust company, or credit union. (B) a person the only money transmitter activity of which is to accept payment for future purchases of that person's goods or services that are often non-monetary. (C) a retail seller of goods and services of which are receipt of money or its equivalent from and to be delivered at the point of sale, and the seller has an account for a credit card to be used solely for purchases from that retail seller and affiliated companies. (D) a person, the regulation of money transmitter activities under sections 1315.01 to 1315.18 of the Revised Code, or where the regulation of financial institutions determines would not serve the intended purposes of the regulation. Exemption: Required for Exemption: No</p>



State	Universal Citation	Definition of Money Transmitter	License Required	Licensor	Lictee	Regulatory Agency	Agency Guidance	Likelihood to Respond	Notes	Exemption Available	
Oklahoma	Universal Citation: 6 OK Stat § 6-1512 (2020)	7. "Money transmitter" means any person who engages in the business of accepting currency or funds denominated in currency, and transmits the currency or funds or the value of the currency or Federal Reserve Bank note or other facility of the Federal Reserve, a Federal Reserve Bank or other facility of or more Federal Reserve Banks, the Board of Governors of the Federal Reserve System or both, or an electronic funds transfer network;	License Not Required	License Required	License Not Required	Oklahoma Department of Banking Local Call: 405-521-2782 [Main Office] Local Call: 918-295-3649 [Tulsa Office] Fax: 1-405-522-2993 [Main Office] Fax: 1-918-893-6405 [Tulsa Office]	N/A - Oklahoma has not issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes.	Likely to Respond	N/A - Oklahoma has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently	
Oregon	Universal Citation: OR Rev Stat § 17.200 (2019)	(11) "Money transmission" means selling or issuing payment instruments or engaging in the business of receiving money for transmission, or transmitting money within the United States or to locations abroad by any and all means, including but not limited to payment instrument, wire, facsimile or electronic transfer.	(10) "Money" means a medium of exchange: (a) The United States or a foreign government authorizes or adopts; or (b) Represents value that substitutes for currency but that does not benefit from a statute or regulation requiring acceptance of the medium of exchange as legal tender.	License Required	License Required	License Not Required	Main Office - Oklahoma City 2900 North Lincoln Boulevard Oklahoma City, Oklahoma 73105 405-521-2782  Field Office - Tulsa 1664 E. 61st Street, Suite 305 Tulsa, Oklahoma 74133  Oregon Division of Financial Regulation Local Call: 503-947-7900 [Administration] Local Call: 503-947-7981 [Licensing] Fax: 1-503-378-4351 [Main] Fax: 1-503-378-4351 [Secure Line For Credit Card Payments]  MAILING ADDRESS [MAIN] Oregon Division of Financial Regulation P.O. Box 144809 Salem, OR 97309-0405  MAILING ADDRESS [FORMS WITH FEES] Fiscal Services Section Department of Consumer & Business Services PO Box 14610 Salem, OR 97309-0445  OVERNIGHT DELIVERY ADDRESS 250 Winter St. NE Fourth floor Salem, OR 97301-3883	Per an "Action & Answers" consumer protection bulletin issued by the Department, "to transmit cryptocurrency to someone else, use a digital currency exchange that is licensed with the state. Oregon law requires companies that transfer digital currency from one person to another to be licensed as money transmitters. Digital currency exchange companies that only turn cash into digital currency are not required to be licensed."	Likely to Respond	N/A - Oregon has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
Pennsylvania	Universal Citation: P.L. 1002, No. 129	"transmitting money or credit for a fee or other consideration by the issuance of money orders, by the sale of checks or by other methods;"	"Money" means currency or legal tender or any other product that is generally recognized as a medium of exchange.	License Not Required	License Required	License Not Required	Pennsylvania Department of Banking and Securities Full Free Call: 800-722-2687 [PA Only] Out of State Call: 1-717-787-1854  MAILING ADDRESS Market Square Plaza 175 Second Street, Suite 1300 Harrisburg, PA 17101  Non-Bank Licensing Office Local Call: 717-787-3717 Email: asklicensing@pa.gov  Compliance Office Local Call: 717-772-3889 Email: AskCompliance@pa.gov	Per Money Transmitter Act Guidance for Virtual Currency Businesses:  Q - What Constitutes "Money" Under the MTA? A - The MTA defines "money" as "currency or legal tender or any other product that is generally recognized as a medium of exchange." Additionally, Pennsylvania law has defined money as "[f]lawful money of the United States" and "[a] medium of exchange currently authorized or adopted by a domestic or foreign government." See 1 Pa. C.S. §1991; see also 13 Pa. C.S. §1210(b)(24). Thus, under Pennsylvania law, anything issued by the United States government, is "money" in Pennsylvania. Virtual currency, including Bitcoin, is not considered "money" under the MTA. To date, no jurisdiction in the United States has designated virtual currency as legal tender.  Q - Who Needs a Money Transmitter License Required Under the MTA? A - Section 2 of the MTA provides that "[n]o person shall engage in the business of transmitting money by means of a transmittal instrument for a fee or other consideration with or on behalf of an individual or organization." The term "transmittal instrument" [DABIS] "7 P.S. §6102-A" "Person" as defined in the MTA, "includes an individual or an organization." Id. at 6(10)(1). Although the "business of transmitting" is not defined in the MTA, the plain meaning of the word "transmit" is to send or transfer from one person or place to another." See BLACK'S LAW DICTIONARY, 1409 (6th ed. 1990), 1 Pa. C.S. §1903(a). Thus, in order to "transmit" money under the MTA, fiat currency must be transferred with or on behalf of an individual to a 3rd party, and the money transmitter must charge a fee for the transmission.	Unlikely to Respond	N/A - Pennsylvania has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Statute Regulation Reference: PA Code 1 Pa. C.S. §1991 Standard to Qualify for Exemption: "No business that is required for any of the following: (1) Accepting or holding funds or monetary value from individuals or providers of goods or services; (2) Predetermine Required For Exemption: No
Rhode Island	Universal Citation: RI Gen L 19-14.3-1 (2019)	(a) "Currency transmission" means engaging in the business of any of the following: (i) Sale or issuance of payment instruments or stored value primarily for personal, family, or household purposes; or (ii) Receiving money or monetary value for transmission of holder funds maintained outside the United States or to be located abroad by any and all means, including payment instrument, stored value, wire, facsimile, or electronic transfer, primarily for personal, family, or household purposes. This includes maintaining accounts of virtual currency or transactions in virtual currency on behalf of others.  [Definition from § 19-14-1, which is incorporated by reference]	(5) "Legal tender" means a medium of exchange or unit of value, including the coin or paper money of the United States, issued by the United States or by another government.	License Required	License Required	License Required	Rhode Island Department of Business Regulation Local Call: 401-462-9500 Fax: 1-401-462-9532  STREET ADDRESS 1511 Pontiac Avenue Cranston, RI 02920  Legal Division Local Call: 401-462-9501 Fax: 1-401-462-9532 Email: Pamela.J.Toro@ri.gov [Pamela J. Toro, Esq., Associate Director & Chief of Legal Service]	Since January 2, 2020, a currency transmission license has been required for any sales and transmission of cryptocurrency.	Unknown	N/A - Rhode Island has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
South Carolina	Universal Citation: SC Code § 35-11-105 (2019)	(12) "Money transmission" means selling or issuing payment instruments, stored value, or receiving money or monetary value for transmission. The term does not include the provision solely of delivery, online or telecommunications services, or network access.	(9) "Monetary value" means a medium of exchange, whether or not redeemable in money.  (10) "Money" means a medium of exchange that is authorized or adopted by the United States or a foreign government. The term includes a monetary unit or instrument issued by a government or an organization, or by agreement between two or more governments.	License Not Required	License Required	License Not Required	South Carolina Attorney General, Money Services Division Local Call: 803-734-1221 Email: MSH@scagc.gov  MAILING ADDRESS Office of the Attorney General Money Services Division P. O. Box 11545 Columbia, SC 29211-1549  OVERNIGHT DELIVERY ADDRESS Office of the Attorney General Money Services Division Rember C. Dennis Building 1000 Assembly Street Columbia, SC 29201	Per Money Services Frequently Asked Questions:  Q: Is the transmission of virtual currency regulated under the Act? A: The Money Services Division views virtual currencies as lacking the characteristics necessary to be a medium of exchange. Therefore, it is the view of the Division that virtual currencies alone do not constitute "money." However, to the extent that virtual currency transactions also involve the transfer of fiat currency, they may be subject to money transmission regulation under the Act. For more information, see the Division's December 5, 2018 interpretation.	Likely to respond	N/A - South Carolina has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
South Dakota	Universal Citation: SD Codified § 51A-571 (2019)	(13) "Money transmission," engagement in the business of the sale or issuance of payment instruments or stored value or of receiving money or monetary value for transmission to a location within or outside the United States by any means, including wire, facsimile, or electronic transfer.	(12) "Monetary value," any medium of exchange, whether or not redeemable in money.  (18) "Stored value," monetary value that is evidenced by an electronic record. Stored value does not include any item that is redeemable by the issuer or its affiliates in goods or services of the issuer or its affiliates.	License Required	License Required	License Required	South Dakota Department of Labor and Regulation, Division of Banking Local Call: 605-773-3421 Fax: 1-866-326-7504 Email: banking@state.sd.us  STREET ADDRESS 1601 N. Harrison Avenue, Suite 1 Pierre, SD 57501	N/A - South Dakota has not issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes.	Unknown	N/A - South Dakota has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Regulation Regulation Reference: SD Codified § 51A-571 Standard to Qualify for Exemption: (1) Accepting or holding funds or monetary value from individuals or providers of goods or services; (2) Predetermine Required For Exemption: No  Exclusion: (1) The payee holds the agent out to the public as a service of the agent's business; and (2) Payment is treated as received by the payee upon completion of a transaction, including initiating the transaction if the agent fails to remit the funds to the payee.

State	Universal Citation	Local Definition				Per Regulatory Treatment of Virtual Currencies under the Tennessee Money Transmitter Act (Dec. 16, 2015):	Likely to respond	Exemption Available: Yes Source of Exemption: No-Action Letters Standard to Qualify for Exemption: Facilitate commerce in making a licensing determination included, but are not limited to: 1. Payment is for goods or services (not including money transmission) itself or bill payment by receiving money from consumer/debtor/payer and delivering it to merchant/creditor/payer; 2. The payee expects payment in a certain agreement between the payee and the agent; 3. The payee expressly grants authority to the agent to accept payments on the payee's behalf in the preceding written agreement; 4. The payee holds the agent out to the public as accepting payments on the payee's behalf; and 5. Payment is treated as received by the payee upon receipt by the agent. Predetermination Required for Exemption: Yes
			License Not Required	License Required	License Not Required			
Tennessee	Universal Citation: TN Code § 45-7-203 (2019)	(12) "Payment instrument" means any check, draft, money order, traveler's check or other instrument or written order for the transmission or payment of money, sold or issued to one (1) or more persons, whether or not the instrument is negotiable. "Payment instrument" does not include any credit card voucher, any letter of credit or any instrument that is redeemable by the issuer in goods or services;	"Money" is not defined by statute.	Tennessee Department of Financial Institutions Local Call: 615-741-2236 [General] Local Call: 615-253-6714 [Licensing] Fax: 1-615-253-7794 [Licensing] Email: TDFI.licensing@tn.gov  STREET ADDRESS 312 Rosa L. Parks Ave., 26th Floor Nashville, TN 37243	Per Regulatory Treatment of Virtual Currencies under the Tennessee Money Transmitter Act (Dec. 16, 2015): "Because cryptocurrency is not money under the Tennessee Money Transmitter Act, receiving it for exchange for a promise to make it available at a later time or different location is not money transmission. Consequently, absent the involvement of sovereign currency in a transaction, no money transmission can occur. Sovereign currency, it may be money transmission depending on how the sovereign currency is handled."	N/A - Tennessee has no pending legislation that would alter state money transmission laws.	N/A - Tennessee has no pending legislation that would alter state money transmission laws.	
Texas	Universal Citation: TX Fin Code § 151.301 (2019)	(4) "Money transmission" means the receipt of money or monetary value by any means in exchange for a promise to make the money or monetary value available at a later time or different location. The term includes: (i) selling or issuing stored value or payment instruments, including checks, money orders, and traveler's checks; (ii) receiving money or monetary value for transmission, including by payment instrument, wire, facsimile, electronic transfer, or ACH debit; (iii) providing third-party bill payment services; or (iv) receiving currency or an instrument payable in currency to another, or the currency or an equivalent from one location to another by motor vehicle or other means of transportation or through the use of the mail or a shipping, courier, or other delivery service; and (B) does not include the provision solely of online or telecommunication services or connection services to the Internet.	(1) "Currency" means the coin and paper money of the United States or another country that is designated as legal tender and circulates and is customarily used and accepted as a medium of exchange in the country of issuance. (3) "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.	Texas Department of Banking Toll Free Call: 1-512-475-5554 Local Call: 1-512-475-1310 Fax: 1-512-475-1313 [General] Email: ddb.licensing@texas.gov  STREET ADDRESS - Main Office 2601 N Lamar Blvd Austin, TX 78705  Contact Person Catherine Reyer [General Counsel] Local Call: 1-512-475-1327	Per Supervisory Memorandum 1037 issued by the Texas Banking Department in April 2019: Exchanging virtual currency for sovereign currency is not currency exchange under the Texas Finance Code. Finance Code § 151.301(b)(1) defines "money" for purposes of currency exchange as coin and paper money of the United States or any country that is designated as legal tender and circulates and is customarily used and accepted as a medium of exchange in the country of issuance. "Money" or "monetary value" does not mean currencies nor cryptocurrencies are coin and paper money issued by the government of a country, they cannot be considered currencies under statute. Therefore, absent a legislative change to the statute, no currency exchange license is required in Texas to conduct any type of transaction exchanging virtual with sovereign currencies. [...] Because cryptocurrency is not money under the Money Services Act, receiving it for exchange for a promise to make it available at a later time or different location is not money transmission. Consequently, absent the involvement of sovereign currency in a transaction, no money transmission can occur. However, when a cryptocurrency transaction does include sovereign currency, it may be money transmission depending on how the sovereign currency is handled	N/A - Texas has no pending legislation that would alter state money transmission laws. However Texas has issued a memorandum (https://www.texasosgi.texas.gov/sites/default/files/2021-07/Block1_NOH_final.pdf), alleging their products are unregistered securities.	Likely to respond	Exemption Available: Yes Source of Exemption: Statute & Official Guidance Legislation Reference: T Fin. Admin. Code § 151.301 Standard to Qualify for Exemption: (c) Does not include the provision solely of an instrument processor that acts as an intermediary between a consumer-facing entity that has incurred an outstanding money debt and a creditor or debtor to a consumer, and the consumer's designated recipient, does not need a license under Chapter 151, provided that the instrument processor: (1) is properly licensed, excluded under Finance Code § 151.302(c); (2) provides a receipt to the consumer identifying the consumer-facing entity as the provider of the transaction services in the transaction; and (3) bears sole responsibility to satisfy the outstanding obligation to the consumer, and the consumer while in connection with any transaction, no currency exchange license is required in Texas to conduct any type of transaction exchanging virtual with sovereign currencies.
Utah	Universal Citation: UTT Code § 7-205-102 (2019)	(9)(a) "Money transmission" means the sale or issuance of a payment instrument or engaging in the business of receiving money for transmission or transmitting money within the United States or to locations abroad by any and all means, including payment instrument, wire, facsimile, or electronic transfer. (b) "Money transmission" does not include a blockchain token.	(4) "Blockchain token" means an electronic record that is: (a) recorded on a blockchain; and (b) capable of being traded between persons without an intermediary. (12)(a) "Payment instrument" means a check, draft, money order, traveler's check, or other instrument or written order for the transmission or payment of money, sold or issued to one or more persons, whether or not the instrument is negotiable. (b) "Payment instrument" does not include a credit card voucher, letter of credit, or instrument that is redeemable by the issuer in goods or services.	Utah Department of Financial Institutions Local Call: 801-538-8830 Fax: 1-801-538-8894 Email: dff@utah.gov  STREET ADDRESS 124 South State Street, Suite 201 Salt Lake City, Utah 84111  MAILING ADDRESS FINANCIAL INSTITUTIONS P.O. Box 146800 Salt Lake City, Utah 84114-6800  Contact Person Paul Allred [Deputy Commissioner & Staff Attorney] Local Call: 801-538-8835 Email: paulredd@utah.gov	N/A - Utah has not issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes.	N/A - Utah has no pending legislation that would alter state money transmission laws.	Likely to respond	Exemption Available: Not Currently Source of Exemption: Statute Legislation Reference: UTT Code § 7-205-102 Standard to Qualify for Exemption: (a)(9)(b) (C) (a) This chapter does not apply to (9)(a) a person (C) that facilitates payment for goods or services, including the transmission of money, or bill payment through a clearing and settlement process using instruments regulated under the Money Services Act, if the person is not written contract with the payer and either payment to the person facilitating the payment process satisfies the money transmission requirements of the person or that obligation is otherwise extinguished. Predetermination Required for Exemption: Required
Vermont	Universal Citation: 8 V.S.A. § 2500 (2020)	(9) "Money transmission" means to engage in the business of selling or issuing payment instruments, selling or issuing prepaid access, or receiving money or monetary value for transmission to a location within or outside the United States.	(6) "Monetary value" means a medium of exchange, whether or not redeemable in money. (7) "Money" means a medium of exchange that is authorized or adopted by the United States or a foreign government. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments. (8) "Money services" means money transmission, check cashing, or currency exchange. (11) "Payment instrument" means a check, draft, money order, traveler's check, or other instrument for the transmission or payment of money or monetary value, whether or not negotiable. The term does not include a credit card voucher, letter of credit, or instrument that is redeemable by the issuer in goods or services. (12) "Prepaid access" means funds or monetary value represented in digital form, including a preloaded card, whether or not specially encrypted, that is stored or capable of storage on electronic media and are retrievable and transferable electronically. (13) "Virtual currency" means a digital representation of value that: (A) can be a medium of exchange, a unit of account, or a store of value; (B) has an equivalent value in money or acts as a substitute for money; (C) may be centralized or decentralized; and (D) is not legal tender.	Vermont Department of Financial Regulation Toll Free Call: 1-833-337-4685 Local Call: 802-828-3301 Email: dfr.moneyservices@vermont.gov [Money Services]  STREET ADDRESS 89 Main Street Montpelier, VT 05620 - 3101	Per a Stipulation and Consent Order against Uphold HQ Inc.: While Vermont has always taken the position that virtual currency is a form of money subject to the requirements of the Vermont Money Services Act, on May 4, 2017, Vermont amended its money transmission statute to add a definition of "virtual currency" (the "Virtual Currency Amendment"). Under the Virtual Currency Amendment, any entity or individual that exchanges or transmits virtual currencies on behalf of customers in Vermont would require licensure as a money transmitter under 8 V.S.A. Chapter 79.	Unknown	Exemption Available: Yes Source of Exemption: Statute Legislation Reference: 8 V.S.A. § 2500 Standard to Qualify for Exemption: (a)(9)(b) (C) (a) This chapter does not apply to (9)(a) a person (C) that facilitates payment for goods or services, including the transmission of money, or bill payment through a clearing and settlement process using instruments regulated under the Money Services Act, if the person is not written contract with the payer and either payment to the person facilitating the payment process satisfies the money transmission requirements of the person or that obligation is otherwise extinguished. Predetermination Required for Exemption: No	



State	Universal Citation	Source of Exemption / Status	Standard to Qualify for Exemption	Regulation			Likely to Respond	Notes
				License Required	License Not Required	License Required		
Virginia	Universal Citation: VA Code § 6.2-1900 (2019)	"Money transmission" means receiving money or monetary value for transmission by wire, facsimile, electronic means or other means or selling or issuing stored value.	"Monetary value" means a medium of exchange, whether or not redeemable in money. "Stored value" means monetary value that is evidenced by an electronic record. "Money" is not defined by statute.	License Not Required	License Required	License Not Required	Virginia State Corporation Commission, Bureau of Financial Institutions Toll Free Call: 1-804-371-9625 [BFT Main Office] Local Call: 804-371-9620 [BFT Commissioner] Local Call: 804-371-9690 [Licensing] Fax: 1-804-371-9416 Email: fquestions@scic.virginia.gov	<p>Per Notice to Virginia Residents Regarding Virtual Currency:</p> <p>"The Virginia Bureau of Financial Institutions ("Bureau") does not currently regulate virtual currencies; however, to the extent virtual currency transactions also involve the transfer of fiat currency (currency declared by a government to be legal tender), they may be regulated under Chapter 19 of Title 6.2 of the Code of Virginia (Money Order Sellers and Money Transmitters), § 6.2-1900, et seq."</p>
Washington	Universal Citation: WA Rev Code § 19.230.010 (2019)	(18) "Money transmission" means receiving money or its equivalent value (equivalent value includes virtual currency) to transmit, deliver, or instruct to be delivered to another location, inside or outside the United States, by any means including but not limited to by wire, facsimile, or electronic mail. "Money transmission" does not include the sale of gift cards, gift certificates, or other instruments of value that are issued in affinity or rewards programs that cannot be redeemed for either money or virtual currency, or instruments of value that are used solely with online gaming platforms that have no market or application outside of the gaming platforms.	(16) "Money" means a medium of exchange that is authorized or adopted by the United States or a foreign government or other recognized medium of exchange. "Money" includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments.	License Required	License Required	License Required	Washington Department of Financial Institutions Toll Free Call: 1-877-746-4334 [Main Line] Toll Free Call: 1-888-764-4122 [Spanish] Toll Free Call: 1-800-543-4122 [Licensing] Local Call: 360-902-8703 [Licensing] Email: dfl@dfi.wa.gov [General] Email: cslensing@dfi.wa.gov [Licensing]	<p>Following the 2016 implementation of the current version of Washington's Money Services Act to include cryptocurrencies explicitly, Washington Admin. Code 208-690-015 was updated to declare that "Storage of virtual currency by a person when the virtual currency is owned by others and the person storing the virtual currency does not have the unilateral ability to transmit the value being stored."</p>
West Virginia	Universal Citation: WV Code § 32A-2-1 (2019)	(6) "Currency transmission" or "money transmission" means engaging in the business of selling, issuing checks or the business of receiving the payment of money or other value that substitutes for money by any means for the purpose of money or other value that is received for money or other value by facsimile or other electronic means, or the use of a financial institution, financial intermediary, the Federal Reserve system or on funds transfer network. It includes the transmission of currency as a service and the stored value or similar prepaid products' cards which are intended for general acceptance and used in commercial or consumer transactions.	(3) "Currency" means a medium of exchange authorized or adopted by a domestic or foreign government.	License Required	License Required	License Not Required	West Virginia Division of Financial Institutions STREET ADDRESS 900 Pennsylvania Avenue, Suite 306, Charleston, West Virginia 25302 Local Call: 304-558-2294 Fax: 1-304-558-0442 Email: fintech@wvdob.org	<p>At present, the regulator has provided no guidance as to whether or not they believe the MTA applies to cryptocurrencies. In 2020, the state legislature <a href="#">authorized the creation</a> of a FinTech Sandbox. The FinTech Sandbox is not yet fully operational, and it is unknown what rules will be implemented during this test phase, or adopted at its completion.</p>
Wisconsin	Universal Citation: WI Stat § 217.02 (2020)	(9) "Seller of checks" means a person who, as a service or for a fee or other compensation, engages in the business of selling or issuing checks or the receiving of money for transmission or the transmitting of money, or the transmitting of money to foreign countries.	NOT DEFINED BY STATUTE	License Not Required	License Required	License Not Required	Wisconsin Department of Financial Institutions Local Call: 608-261-9555 [General] Local Call: 608-261-7578 [Licensed Financial Services] Email: DFL_LFS@dfi.wisconsin.gov [Licensed Financial Services] STREET ADDRESS 422 Madison Yards Way, North Tower Madison, WI 53705 (608) 261-7200 MAILING ADDRESS Division of Banking PO Box 7876 Madison, WI 53707-7876 Contact Person Lisa Lee [Director of Licensed Financial Services Bureau] Local Call: 608-267-1708 Fax: 1-608-267-6889 Email: Lisa.Lee@wisconsin.gov	<p>On its website, the Department notes that, "Chapter 217, the "Seller of Checks" law, does not currently give the Department the authority to regulate virtual currency. However, if there is a need for the division to license or regulate service companies whose business activities are limited to those involving virtual currency. However, should the transmission of virtual currency include the involvement of sovereign currency, it may be subject to licensure depending on the circumstances." AND "The division is aware that some of the companies it has licensed to sell or issue checks or receive sovereign currency for transmission, may also transmit virtual currency. Please be advised that the virtual currency activities of those licensees are not subject to the statutory authority of the division under Chapter 217."</p>



Wyoming	Universal Citation: WY Stat § 40-22-102 (2020)	<p>(xii) "Monetary value" means a medium of exchange whether or not redeemable in money;</p> <p>(xv) "Payment instrument" means any electronic or written check, draft, money order, traveler's check or other electronic or written instrument or order for the transmission or payment of money, sold or issued to one (1) or more persons, whether or not the instrument is negotiable. The term "payment instrument" does not include any credit card voucher, any letter of credit or any instrument which is redeemable by the issuer in goods or services;</p> <p>(xviii) "Stored value" means monetary value that is evidenced by an electronic record;</p> <p>(xix) "Virtual currency" means any type of digital representation of value that:</p> <ul style="list-style-type: none"><li>(A) Is used as a medium of exchange, unit of account or store of value; and</li><li>(B) Is not recognized as legal tender by the United States government.</li></ul>	License Not Required	License Required	License Not Required	Wyoming Division of Banking  Local Call: 307-777-7797 Fax: 1-307-777-3555 E-mail: wyomingbankingdivision@wyo.gov  STREET ADDRESS 230 E Capital Avenue 2nd Floor Cheyenne, WY 82002	N/A - Wyoming has not issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes. However, Exemption by statute (a) This act shall not apply to: (vi) Buying, selling, issuing, or taking custody of payment instruments or stored value in the form of virtual currency or receiving virtual currency for transmission to a location within or outside the United States by any means.	Likely to respond	N/A - Wyoming has no pending legislation that would alter state money transmission laws.  Exemption Available: Yes Source of Exemption/Interpretation Standard to Qualify for Exemption: An agent of payee business model expressly provided in the Wyoming Money Transmitters Act ("the Act"). However, based on the definition of money transmission in the Act, the agent of payee business model is recognized by the Wyoming State Banking Department as requiring a money transmitter's license to conduct these transactions with Wyoming consumers. The applicability of the business model is determined based on the relationship between the "agent" and the "payee" has been memorialized through an express written agreement that establishes the responsibilities of each party. To assert the agent of payee business model the parties must maintain an express written agreement or written agreement that shall confirm: (1) The payee expressly grants authority to the agent to accept payments on the payee's behalf; (2) Consumer payments are treated as received by the payee upon receipt of the payment by the agent on behalf of the agent; (3) Consumer obligations must be considered satisfied once the consumer submits payment to an agent, and at no time thereafter may the payee seek recourse against the consumer if the payee does not receive the funds from their agent; In the event of a payee transaction funds rendered by the consumer are for the express purpose of making a payment or sending an amount of money directly to the payee. The business model does not appear to meet the definition of money transmission as the transaction in question is not intended for the transmission of funds to another location. Predetermination Required for Exemption: No
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