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OHIO LEGISLATIVE SERVICE COMMISSION

Office of Research
and Drafting

Legislative Budget
Office

H.B. 648
136th General Assembly

Fiscal Note & Local Impact Statement

[Click here for H.B. 648's Bill Analysis](#)

Version: As Introduced

Primary Sponsors: Reps. Kishman and M. Miller

Local Impact Statement Procedure Required: No

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Highlights

- The bill requires the owners or operators of digital asset kiosks to be regulated under the Money Transmitter Law, overseen by the Division of Financial Institutions within the Department of Commerce (COM).
- Owners or operators of digital asset kiosks would be required to obtain a Money Transmitter License. The license application fee for these licenses is \$5,000, which is deposited into the Banks Fund (Fund 5440). Thereafter, money transmitters are subject to annual assessments based on dollar volume of business.
- As of November 2025, there were an estimated 800 digital asset kiosks operating in Ohio. It is unclear how many of these kiosks are operated by current licensed money transmitters. Currently, there are 13 cryptocurrency kiosk operators who have already obtained a Money Transmitter License in Ohio.
- Any violations of the digital asset kiosk regulations in the bill fall under the existing penalties of the Money Transmitter Law. It is unclear how many additional violations would result from the bill.

Detailed Analysis

Overview

The bill requires owners or operators of digital asset kiosks to be licensed under Ohio's Money Transmitter Law. The bill could potentially increase licensure and regulation costs of money transmitter licensees overseen by the Division of Financial Institutions in the Department of Commerce (COM). These costs would be partially offset through license fees for newly issued licenses and ongoing annual assessments that the Division calculates in order to cover its

expenses associated with regulating the industry. It is unclear how many additional licenses would be issued under the bill, as some operators of these kiosks are currently licensed and are currently regulated under the Money Transmitter Law. Any such costs would be paid through the Banks Fund (Fund 5440), through appropriation line item 800612, Banks. Likewise, the number of new or additional violations of the Money Transmitter Law resulting from the bill is also uncertain.

Digital asset kiosk licensure

The bill requires that any owner or operator of a digital asset kiosk be licensed under Ohio's Money Transmitter Law. Under the bill, digital asset kiosks are defined as an electronic terminal acting as a mechanical agent, allowing the owner or operator to facilitate the exchange of digital assets for fiat currency or other digital assets. These entities would be required to obtain a Money Transmitter License. The application fee for this license is \$5,000 and the applicant is responsible for paying all associated costs of completing required background checks. Licensees are also subject to annual assessments based on dollar volume of transactions and are calculated on an estimate of the Division's operating costs for the next fiscal year. License fees and assessments are deposited in the Banks Fund (Fund 5440). As of this writing, the Division of Financial Institutions estimates that there are approximately 800 digital asset kiosks currently operating in Ohio and that there are 13 cryptocurrency kiosk operators who have already obtained a Money Transmitter License.¹ It is unclear how many of the existing digital asset kiosks are operated by currently licensed entities.

Regulation

The bill expands the existing regulations of money transmitters for winding down operations and adds requirements for ceasing operations in the state. The bill further establishes certain regulations for digital kiosk operators. Details pertaining to these regulations can be found in the LSC bill analysis. Violations of any new regulations established by the bill would fall under the existing Money Transmitter Law penalties, which could include either civil or criminal penalties. Currently, individuals operating as a money transmitter without a license, as well as intentionally making false statements or entries in required reporting, are subject to a fourth degree felony, which is punishable by six to 18 months in prison and a fine of up to \$5,000. State court costs of \$60 are levied for a felony, with \$30 sent to the Victims of Crime/Reparations Fund (Fund 4020) and \$30 to the Indigent Defense Support Fund (Fund 5DY0). In addition to criminal penalties, the Superintendent of Financial Institutions may levy civil penalties which vary based upon the severity of the infraction. These penalties can be up to \$500 per day, or for what are considered substantial infractions, up to \$1,000 per day. These fines would be deposited into the GRF.

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¹ Information accessed May 8, 2026 on the Division's webpage at ohio.gov/divisions-and-programs/financial-institutions/money-transmitters/guides-and-resources/list-of-licensed-cryptocurrency-kiosks-and-atm-companies.