

**As Introduced**

**136th General Assembly**

**Regular Session**

**2025-2026**

**H. B. No. 648**

**Representatives Kishman, Miller, M.**

**Cosponsors: Representatives Salvo, Brennan**

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To amend sections 1315.05 and 1315.18 and to enact  
sections 1349.57, 1349.571, 1349.572, 1349.573,  
1349.574, 1349.575, 1349.576, 1349.577,  
1349.578, 1349.579, 1349.5710, 1349.5711, and  
1349.5712 of the Revised Code to establish  
regulations for digital asset kiosks and require  
they be registered as money transmitters.

**BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:**

**Section 1.** That sections 1315.05 and 1315.18 be amended  
and sections 1349.57, 1349.571, 1349.572, 1349.573, 1349.574,  
1349.575, 1349.576, 1349.577, 1349.578, 1349.579, 1349.5710,  
1349.5711, and 1349.5712 of the Revised Code be enacted to read  
as follows:

**Sec. 1315.05.** Each licensee, at all times, shall meet ~~both~~  
all of the following requirements:

(A) Be a legally established business entity that is  
capitalized separately and distinctly from every other legal  
entity and qualified to do business in this state;

(B) Have a minimum net worth of not less than five hundred  
thousand dollars, calculated according to generally accepted

accounting principles, but excluding any assets that the  
superintendent of financial institutions disqualifies and  
including any off-balance sheet liabilities that the  
superintendent requires-;

(C) Maintain a detailed plan and accounting as to how the  
licensee shall engage in winding down operations and shall  
provide the plan and accounting to the superintendent of  
financial institutions upon request. The plan and accounting  
shall contain the following, at minimum:

(1) A record showing that the licensee's minimum net worth  
and reserves are sufficient to prevent losses to consumers and  
purchasers and to repay any outstanding obligations or accounts  
payable;

(2) Procedures to ensure that, after winding down  
operations, the licensee shall not retain any consumer funds,  
purchaser funds, or other client funds;

(3) A plan demonstrating that consumers shall have access  
to consumer funds in the licensee's custody;

(4) Detailed instructions informing consumers how they may  
withdraw consumer funds upon request;

(5) Any other records and information requested by the  
superintendent regarding winding down operations.

(D) No licensee shall fail to comply with this section.

**Sec. 1315.18.** (A) A licensee that ceases to do business in  
this state shall do so in accordance with a plan approved by the  
superintendent of financial institutions or pursuant to  
directions issued by the superintendent in connection with the  
revocation or suspension of the licensee's license pursuant to

section 1315.151 of the Revised Code. The plan shall be 48  
delivered in writing to the superintendent at least thirty 49  
business days prior to the effective date of the proposed 50  
cessation. The plan shall require the licensee to: 51

(1) Provide written notice to all consumers, purchasers, 52  
and users of the licensee of the proposed cessation, and the 53  
date of the proposed cessation, at least thirty business days 54  
prior to the date of the proposed cessation; 55

(2) Provide all consumers, purchasers, and users of the 56  
licensee with detailed final accounting of the consumers', 57  
purchasers', and users' accounts; 58

(3) Remit all money held in the custody of the licensee on 59  
behalf of consumers, purchasers, and users to such consumers, 60  
purchasers, and users. 61

(B) When a licensee ceases to do business in this state, 62  
if the superintendent considers it necessary to protect the 63  
interests of the licensee's customers, the superintendent may do 64  
either of the following: 65

(1) Take control of permissible investments or other 66  
assets owned by the licensee equal in value to the licensee's 67  
outstandings in this state; 68

(2) Require the sale of the licensee's contracts for 69  
continuing services or require the licensee's termination of 70  
those contracts with compensation to the customers for loss of 71  
the services. 72

(C) No licensee shall fail to comply with this section. 73

Sec. 1349.57. As used in sections 1349.57 to 1349.5711 of 74  
the Revised Code: 75

(A) (1) "Digital asset" means any type of digital unit that 76  
is used as a medium of exchange or a form of digitally stored 77  
value or that is incorporated into payment system technology. 78

(2) "Digital asset" includes digital units of exchange 79  
that meet the following: 80

(a) Have a centralized repository or administrator; 81

(b) Are decentralized and have no centralized repository 82  
or administrator; 83

(c) May be created or obtained by computing or 84  
manufacturing effort. 85

(3) "Digital asset" does not include digital units of 86  
exchange that are used as follows: 87

(a) Solely within online gaming platforms with no market 88  
or application outside of such gaming platforms; 89

(b) Exclusively as part of a consumer affinity or rewards 90  
program, and can be applied solely as payment for purchases with 91  
the issuer or other designated merchants, but cannot be 92  
converted into or redeemed for fiat currency. 93

(B) "Digital asset address" means an alphanumeric 94  
identifier representing a destination for a digital asset 95  
transfer that is associated with a digital asset wallet. 96

(C) "Digital asset kiosk" means an electronic terminal 97  
acting as a mechanical agent of the owner or operator to enable 98  
the owner or operator to facilitate the exchange of digital 99  
assets for fiat currency or other digital assets, including by 100  
connecting directly to a separate digital asset exchanger that 101  
performs the actual digital asset transmission, or by drawing 102  
upon the digital assets in the possession of the owner or 103

operator of the electronic terminal. 104

(D) "Digital asset wallet" means a software application or 105  
other mechanism providing a means for holding, storing, and 106  
transferring digital assets. 107

(E) "Existing customer" means a consumer who is engaging 108  
in a transaction at a digital asset kiosk in this state and who 109  
has been registered as a customer of the owner or operator for 110  
seventy-two hours or more. 111

(F) (1) "Linked identifier" means any identifier or data 112  
point that the owner or operator of a digital asset kiosk 113  
designates in its written, risk-based anti-money-laundering and 114  
fraud prevention program as reasonably capable of associating 115  
two or more transactions with the same customer or related 116  
customers for the purpose of section 1349.5711 of the Revised 117  
Code. 118

(2) "Linked identifier" may include any combination of 119  
customer accounts or profiles, telephone numbers, electronic 120  
mail addresses, device identifiers, payment instructions or 121  
funding sources, or digital asset wallets or addresses. 122

(G) "New customer" means a consumer who is engaging in a 123  
transaction at a digital asset kiosk in this state and who has 124  
been registered as a customer of the owner or operator for less 125  
than seventy-two hours. 126

**Sec. 1349.571.** A person who owns, operates, solicits, 127  
markets, advertises, or facilitates digital asset kiosks in this 128  
state is deemed to be engaged in money transmission and require 129  
licensure pursuant to Chapter 1315. of the Revised Code. 130

**Sec. 1349.572.** Prior to entering into an initial 131  
transaction for, on behalf of, or with a customer, a digital 132

asset kiosk owner or operator shall disclose in clear and 133  
conspicuous writing in the English language all material risks 134  
associated with its products, services, and activities and with 135  
digital assets generally. The disclosures shall provide 136  
substantially all of the following information: 137

(A) A disclosure to be acknowledged by the customer, 138  
provided separately from other disclosures required under this 139  
section, written prominently and in bold type stating the 140  
following: 141

"WARNING: NO GOVERNMENTAL ENTITY OR FINANCIAL INSTITUTION 142  
WILL ASK YOU TO USE THIS MACHINE FOR PAYMENT OF DEBTS OR FINES. 143  
LOSSES DUE TO FRAUDULENT OR ACCIDENTAL TRANSACTIONS MAY NOT BE 144  
RECOVERABLE AND TRANSACTIONS IN DIGITAL ASSETS ARE 145  
IRREVERSIBLE." 146

(B) That digital assets are not backed or insured by the 147  
government and accounts and value balances are not subject to 148  
federal deposit insurance corporation, national credit union 149  
administration, or securities investor protection corporation 150  
protections; 151

(C) That some digital asset transactions shall be deemed 152  
to be made when recorded on a public ledger, which is not 153  
necessarily the date or time that the customer initiates the 154  
transaction; 155

(D) That the value of digital assets may be derived from 156  
the continued willingness of market participants to exchange 157  
fiat currency for digital assets, which may result in the 158  
potential for permanent and total loss of value of a particular 159  
currency should the market for that digital asset disappear; 160

(E) That there is no assurance that a person who accepts 161

digital assets as a payment today will continue to do so in the 162  
future; 163

(F) That the volatility and unpredictability of the price 164  
of digital assets relative to fiat currency may result in 165  
significant loss over a short period of time; 166

(G) That the nature of digital assets may lead to an 167  
increased risk of fraud or cyberattack; 168

(H) That the nature of digital assets means that any 169  
technological difficulties experienced by the digital asset 170  
kiosk owner or operator may prevent the access or use of a 171  
customer's digital assets; 172

(I) That any bond or trust account maintained by the 173  
digital asset kiosk owner or operator for the benefit of its 174  
customers may not be sufficient to cover all losses incurred by 175  
customers; 176

(J) That digital asset transactions are irreversible and 177  
are used by persons seeking to defraud customers, including a 178  
person impersonating a customer's loved one, threatening jail 179  
time, stating that a customer's identity has been stolen, 180  
insisting that a customer withdraw money from the customer's 181  
bank account and purchase digital assets, or alleging that a 182  
customer's personal computer has been hacked. 183

**Sec. 1349.573.** Prior to entering into an initial 184  
transaction for, on behalf of, or with a customer, a digital 185  
asset kiosk owner or operator shall disclose in clear and 186  
conspicuous writing in the English language, whether in 187  
accessible terms of service or elsewhere, all relevant terms and 188  
conditions associated with its products, services, and 189  
activities and with digital assets generally. The disclosures 190

shall provide substantially all of the following information: 191

(A) The customer's liability for unauthorized digital 192  
asset transactions; 193

(B) The customer's right to stop payment of a 194  
preauthorized digital asset transfer and the procedure used to 195  
initiate a stop payment order; 196

(C) Under what circumstances the digital asset kiosk owner 197  
or operator will, absent a court or government order, disclose 198  
information concerning the customer's account to third parties; 199

(D) The requirement that the digital asset kiosk owner or 200  
operator communicate to the customer what customer information 201  
may be disclosed to third parties; 202

(E) The customer's right to receive a physical, 203  
provisional confirmation for a digital asset transaction at the 204  
time the transaction is initiated, and a final receipt upon 205  
completion of the transaction that complies with section 206  
1349.576 of the Revised Code; 207

(F) Upon any changes in the rules or policies of the 208  
digital asset kiosk owner or operator, the customer's right to 209  
consent to such changed rules or practices prior to performing 210  
any transaction after such change. 211

**Sec. 1349.574.** Prior to entering into each transaction 212  
for, on behalf of, or with a customer, a digital asset kiosk 213  
owner or operator shall disclose in clear and conspicuous 214  
writing in the English language, in at least twenty-four point 215  
sans serif font, the terms and conditions of the digital asset 216  
transaction, including: 217

(A) The amount of the transaction; 218

|                                                                              |     |
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| <u>(B) Any fees, expenses, and charges borne by the customer,</u>            | 219 |
| <u>including applicable exchange rates;</u>                                  | 220 |
| <u>(C) The type and nature of the digital asset transaction;</u>             | 221 |
| <u>(D) A warning that, once executed, the digital asset</u>                  | 222 |
| <u>transaction may not be undone, if applicable, provided that</u>           | 223 |
| <u>transactions subject to section 1349.577 of the Revised Code are</u>      | 224 |
| <u>cancelable during the seventy-two-hour hold period;</u>                   | 225 |
| <u>(E) A daily digital asset transaction limit in accordance</u>             | 226 |
| <u>with section 1349.578 of the Revised Code;</u>                            | 227 |
| <u>(F) The difference in the sale price of the digital asset</u>             | 228 |
| <u>versus the current market price.</u>                                      | 229 |
| <b><u>Sec. 1349.575.</u></b> <u>The owner or operator of a digital asset</u> | 230 |
| <u>kiosk shall ensure that each customer acknowledges receipt of</u>         | 231 |
| <u>all disclosures required under sections 1349.572 to 1349.574 of</u>       | 232 |
| <u>the Revised Code.</u>                                                     | 233 |
| <b><u>Sec. 1349.576.</u></b> <u>(A) The owner or operator of a digital</u>   | 234 |
| <u>asset kiosk shall, upon the completion of any digital asset</u>           | 235 |
| <u>transaction, provide to the customer a receipt containing the</u>         | 236 |
| <u>following information:</u>                                                | 237 |
| <u>(1) The name of, and contact information for, the owner or</u>            | 238 |
| <u>operator of the digital asset kiosk, including the owner's or</u>         | 239 |
| <u>operator's business address and a customer service telephone</u>          | 240 |
| <u>number established by the owner or operator to answer questions</u>       | 241 |
| <u>and register complaints;</u>                                              | 242 |
| <u>(2) The name of the customer;</u>                                         | 243 |
| <u>(3) The type, value, date, and precise time of the digital</u>            | 244 |
| <u>asset transaction, and each digital asset address;</u>                    | 245 |

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| <u>(4) The amount of the digital asset transaction expressed</u>       | 246 |
| <u>in United States currency;</u>                                      | 247 |
| <u>(5) The full unique transaction hash or identification</u>          | 248 |
| <u>number;</u>                                                         | 249 |
| <u>(6) The public digital asset address of the customer;</u>           | 250 |
| <u>(7) The digital asset kiosk's:</u>                                  | 251 |
| <u>(a) Nationwide multistate licensing system unique</u>               | 252 |
| <u>identifier;</u>                                                     | 253 |
| <u>(b) Ohio money transmitter license number;</u>                      | 254 |
| <u>(c) RSSD ID number assigned by the board of governors of</u>        | 255 |
| <u>the federal reserve system, if applicable.</u>                      | 256 |
| <u>(8) Any fee charged, including any fee charged directly or</u>      | 257 |
| <u>indirectly by the owner or operator of the digital asset kiosk</u>  | 258 |
| <u>or a third party involved in the digital asset transaction;</u>     | 259 |
| <u>(9) The exchange rate, if applicable;</u>                           | 260 |
| <u>(10) Any tax collected by the owner or operator of the</u>          | 261 |
| <u>digital asset kiosk;</u>                                            | 262 |
| <u>(11) A statement of the liability of the owner or operator</u>      | 263 |
| <u>of the digital asset kiosk for nondelivery or delayed delivery,</u> | 264 |
| <u>provided that a delay attributable solely to the seventy-two-</u>   | 265 |
| <u>hour hold required by section 1349.577 of the Revised Code does</u> | 266 |
| <u>not constitute nondelivery or delayed delivery;</u>                 | 267 |
| <u>(12) The name and telephone number of the department of</u>         | 268 |
| <u>commerce's division of financial institutions and a statement</u>   | 269 |
| <u>disclosing that the customer may contact the division with</u>      | 270 |
| <u>questions or complaints about the owner's or operator's digital</u> | 271 |
| <u>asset kiosk services;</u>                                           | 272 |

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| <u>(13) Any additional information the superintendent of</u>            | 273 |
| <u>financial institutions requires.</u>                                 | 274 |
| <u>(B) A receipt required under division (A) of this section:</u>       | 275 |
| <u>(1) Shall be provided in:</u>                                        | 276 |
| <u>(a) A retainable form;</u>                                           | 277 |
| <u>(b) The English language;</u>                                        | 278 |
| <u>(c) The language principally used by the owner or operator</u>       | 279 |
| <u>of the digital asset kiosk to advertise, solicit, or negotiate,</u>  | 280 |
| <u>either orally or in writing.</u>                                     | 281 |
| <u>(2) May be provided electronically if the customer</u>               | 282 |
| <u>requests or agrees to receive an electronic receipt.</u>             | 283 |
| <u><b>Sec. 1349.577.</b> (A) The owner or operator of a digital</u>     | 284 |
| <u>asset kiosk shall place a seventy-two-hour hold on any</u>           | 285 |
| <u>transaction initiated by a new customer.</u>                         | 286 |
| <u>(B) (1) A new customer may cancel a transaction placed on</u>        | 287 |
| <u>hold under division (A) of this section at any time during the</u>   | 288 |
| <u>seventy-two-hour-hold period through procedures established by</u>   | 289 |
| <u>the owner or operator of the digital asset kiosk.</u>                | 290 |
| <u>(2) Upon cancellation of a transaction placed on hold</u>            | 291 |
| <u>under division (A) of this section, the owner or operator of the</u> | 292 |
| <u>digital asset kiosk shall promptly return the customer's funds,</u>  | 293 |
| <u>less irreversible third-party network fees, if any.</u>              | 294 |
| <u>(C) During a hold placed pursuant to this section, neither</u>       | 295 |
| <u>the owner or operator of the digital asset kiosk nor any service</u> | 296 |
| <u>provider shall provide provisional credit, vouchers, or off-</u>     | 297 |
| <u>chain ledger postings that make funds or digital assets</u>          | 298 |
| <u>available to the customer or any third party, or represent or</u>    | 299 |

certify to any person that such funds or digital assets are 300  
available or transferable before settlement. 301

(D) Nothing in this section shall be construed to require 302  
the owner or operator of a digital asset kiosk to hold or refund 303  
transactions of existing customers. 304

(E) Nothing in this section shall be construed to prohibit 305  
the owner or operator of a digital asset kiosk from requiring a 306  
new customer to verify the customer's identity and provide proof 307  
of initiation, such as a digital asset kiosk-issued transaction 308  
reference or confirmation number, prior to canceling the 309  
transaction. 310

**Sec. 1349.578.** The owner or operator of a digital asset 311  
kiosk transaction shall not allow customers to transfer more 312  
than the following amounts in a twenty-four-hour period: 313

(A) Two thousand five hundred dollars for each new 314  
customer of a digital asset kiosk, adjusted annually in 315  
accordance with section 1349.5712 of the Revised Code; 316

(B) Ten thousand five hundred dollars for each existing 317  
customer of a digital asset kiosk, adjusted annually in 318  
accordance with section 1349.5712 of the Revised Code. 319

**Sec. 1349.579.** (A) The owner or operator of a digital 320  
asset kiosk shall provide a refund of any transaction fees or 321  
commissions for any fraudulent digital asset transaction made as 322  
the result of deception or improper inducement if, within thirty 323  
days of the fraudulent digital asset transaction, the customer: 324

(1) Contacts the owner or operator of the digital asset 325  
kiosk and a government or law enforcement agency to inform them 326  
of the fraudulent nature of the digital asset transaction; 327

(2) Files a report with a government or law enforcement 328  
agency memorializing the fraudulent nature of the digital asset 329  
transaction and provides a copy of the report to the owner or 330  
operator of the digital asset kiosk. 331

(B) A refund under this section shall be provided within 332  
ten business days of the owner or operator of a digital asset 333  
kiosk receiving the report required by division (A) (2) of this 334  
section. 335

(C) A refund under this section shall be credited to the 336  
customer's original funding source where practicable, or 337  
otherwise by a commercially reasonable method requested by the 338  
customer. 339

(D) If a law enforcement agency requests in writing that 340  
the owner or operator of a digital asset kiosk temporarily 341  
refrain from issuing a refund to avoid interference with an 342  
active investigation, the ten-day period is tolled during the 343  
documented hold and resumes upon withdrawal or expiration of the 344  
hold. 345

(E) Nothing in this section shall be construed to require 346  
the owner or operator of a digital asset kiosk to refund the 347  
principal amount of a completed digital asset transfer or to 348  
limit the owner or operator of a digital asset kiosk's ability 349  
to assist recovery from counter-parties or law enforcement. 350

**Sec. 1349.5710.** Each owner or operator of a digital asset 351  
kiosk shall do the following: 352

(A) (1) Verify each customer's identity using a copy of a 353  
government-issued identification card for any of the following 354  
transactions: 355

(a) A transaction of one thousand dollars or more; 356

(b) Two or more related transactions totaling one thousand 357  
dollars or more within a twenty-four-hour period. 358

(2) Nothing in this section shall be construed to prohibit 359  
the owner or operator of a digital asset kiosk from requiring 360  
identity verification for transactions below one thousand 361  
dollars. 362

(3) An owner or operator of a digital asset kiosk acts in 363  
good faith and is not liable for a violation of division (A) of 364  
this section when applying reasonable written procedures to 365  
identify related transactions using linked identifiers 366  
designated under its risk-based program. Immaterial or technical 367  
mismatches do not create liability. 368

(4) As used in this section, "related transactions" means 369  
multiple transactions that the owner or operator of a digital 370  
asset kiosk knows or reasonably should know are connected, 371  
structured, or split to avoid division (A)(1) of this section. 372  
"Related transactions" includes transactions linked by one or 373  
more linked identifiers as designated by the owner or operator 374  
of the digital asset kiosk. 375

(B) Disclose on the digital asset kiosk in clear and 376  
conspicuous writing in the English language that identity 377  
verification may be required for any transaction to comply with 378  
law or prevent fraud; 379

(C) (1) Do all of the following regarding data collected 380  
pursuant to this section: 381

(a) Limit data collection to what is reasonably necessary 382  
to verify the customer's identity and to comply with any 383  
applicable laws; 384

(b) Securely store data collected; 385

(c) Unless otherwise required by law, retain data no later 386  
than three years from the date of the transaction or the date 387  
the customer's account is closed, whichever is later. 388

(2) Nothing in this section shall be construed to require 389  
the owner or operator of a digital asset kiosk to retain a 390  
photographic copy of a government-issued identification card as 391  
part of its identification data. 392

(D) (1) Use a customer's electronic mail address or 393  
telephone number for transactional purposes only, unless the 394  
customer opts to receive marketing materials. 395

(2) Not condition access to the digital asset kiosk on 396  
agreeing to receive marketing materials. 397

(3) Allow a customer to opt out of receiving marketing 398  
materials at any time, including by providing an option to opt 399  
out in all marketing materials. 400

(4) Not disclose a customer's electronic mail address or 401  
telephone number without separate express consent. 402

(E) Offer, during a digital asset kiosk's hours of 403  
operation, live customer support by telephone from a telephone 404  
number prominently displayed at or on the digital asset kiosk; 405

(F) (1) Identify and speak by telephone with any new 406  
customer, flagged via a government-issued identification card or 407  
linked identifiers as being sixty years of age or older, 408  
attempting to perform a digital asset transaction that equals or 409  
exceeds one thousand dollars before the transaction may be 410  
completed. 411

(2) The communication described in division (F) (1) of this 412  
section shall be recorded. During such communication, the owner 413

or operator shall do all of the following: 414

(a) Positively identify the new customer; 415

(b) Review the new customer's stated purpose of the 416  
transaction; 417

(c) Discuss types of fraudulent schemes relating to 418  
digital assets. 419

(3) Approval of a transaction described in division (F) (1) 420  
of this section is dependent upon the owner's or operator's 421  
assessment of such communication. 422

(G) Designate and employ a chief compliance officer who 423  
shall do all of the following: 424

(1) Be qualified to coordinate and monitor a compliance 425  
program to ensure compliance with sections 1349.57 to 1349.5711 426  
of the Revised Code and all other applicable federal and state 427  
laws, rules, and regulations; 428

(2) Be employed on a full-time basis by the owner or 429  
operator; 430

(3) Not own more than twenty per cent of the digital asset 431  
kiosk owner or operator that employs the officer. 432

(H) Use full-time employees to fulfill the owner's or 433  
operator's compliance responsibilities under federal and state 434  
laws, rules, and regulations. 435

(I) Designate linked identifiers no more broadly than 436  
reasonably necessary. Linked identifiers shall not require 437  
collection or retention of biometric data or identification 438  
images, except as permitted for transient automated verification 439  
or where required by law. 440

Sec. 1349.5711. A person shall not structure or cause 441  
transactions to be structured to evade the identification 442  
requirements set forth in division (A) of section 1349.5710 of 443  
the Revised Code. 444

Sec. 1349.5712. (A) The superintendent of financial 445  
institutions may, in accordance with Chapter 119. of the Revised 446  
Code, adopt reasonable rules to administer and enforce sections 447  
1349.57 to 1349.5711 of the Revised Code. 448

(B) Beginning January 1, 2027, and on the first day of 449  
January every year thereafter, the superintendent of financial 450  
institutions shall adopt rules to annually adjust the 451  
transaction limits established in section 1349.578 of the 452  
Revised Code by the rate of inflation for the twelve-month 453  
period ending in September of the prior year according to the 454  
consumer price index or its successor index. 455

**Section 2.** That existing sections 1315.05 and 1315.18 of 456  
the Revised Code are hereby repealed. 457