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SB 249, Establishing a Consumer Bill of Rights for Cryptocurrency Kiosks, Passes State Senate

JUNEAU – Today SB 249 by **Senator Cathy Tilton (R – Wasilla)** passed the Senate in a unanimous vote.

Senate Bill 249 establishes statewide regulatory framework for virtual currency kiosks (also known as Bitcoin ATMs) to protect consumers from potential fraud and provide victims of scams a pathway for judicial recourse.

The consumer bill of rights within SB 249 requires kiosks to display mandatory fraud warnings, acquire licenses, enacts transactions limits, caps transaction fees, encourages law enforcement cooperation so officers may track transfers in real-time, and facilitate refunds for fraudulent virtual currency transfers.

"Senator Tilton's leadership has been critical in moving this important consumer protection legislation," said AARP Alaska Advocacy Director Marge Stoneking. "SB249 will protect older Alaskans' hard-earned savings from scammers leveraging cryptocurrency kiosks."

Senator Tilton was called to action after her mother was targeted by scammers who used a cryptocurrency kiosk to take thousands of dollars from her aging parent.

According to Senator Tilton, "In 2024, Alaskans lost more than \$26 million to online fraud, with seniors bearing a third of those losses." She continued, "Our seniors spent decades building our state, families, and their life savings. Enacting digital currency protections is another critical step to allowing seniors to live their golden years in peace and stability."

The Senate Republican Caucus and Senator Tilton look forward to working with our colleagues in the House to see Senate Bill 249 placed on the Governor's desk.

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Senate Republican Caucus