



COMMISSION ON AGING

February 11, 2026

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Representative Duchow
Room 210 North
State Capitol
PO Box 8952
Madison, WI 53708

Re: Assembly Bill 968 relating to virtual currency kiosks

Dear Chair Duchow,

On behalf of the Milwaukee County Commission on Aging, we are writing today in support of Assembly Bill 968 relating to the regulation of virtual currency kiosks. As scams related to cryptocurrency and virtual currency kiosks (also known as “crypto ATMs”) become increasingly common, we recommend stricter regulations that safeguard consumers. There are 19 states implementing or considering implementing regulations on crypto ATMs and we want Wisconsin to be included.

The legislation provides common sense solutions that protect everyone without imposing an outright ban on crypto ATMs. AB 968 will require the ATM operator to be a licensed money transmitter with the Department of Financial Institutions, cap ATM deposits at \$500 per day, cap transactions charges at \$5 or 3 percent of the total transaction amount, require ATMs display fraud warnings, require that crypto ATMs not operate as traditional ATMs or be within five feet of a traditional ATM, require operators verify the identity of a depositor before completing transactions, require the production of receipts with every transaction, require a full refund of the transaction if within 30 days a customer notifies the DFI or DJ or a fraudulent transaction, and requires notification of law enforcement in the jurisdiction in which the machine is located of new users at an ATM.

Many of these protections are like protections provided by traditional ATMs and financial institutions. Requiring that there are safeguards in place on crypto ATMs, and the financial institutions that own them, is reasonable and consumer focused. Once cash is converted to cryptocurrency, it is nearly impossible to trace or recover, often moving through multiple overseas digital wallets. Investigations have shown that for certain kiosks operators, over 90 percent of transactions are linked to fraudulent activity.



According to AARP of Wisconsin, there are nearly 700 crypto ATMs in convenience stores, gas stations, and other locations throughout the state. Wisconsin's older adults are increasingly targeted by fraud and scams involving these machines, losing varying amounts of money. Some have reported losing up to \$600,000 in a single scam. Older adults live on limited incomes—losing even a nominal amount of money to these scams can impact their ability to afford food, medications, utility bills, and daily needs. Imagine saving your entire life for retirement, only to have those savings ripped away from you in a matter of minutes with almost no ability to recuperate those losses. These scams are devastating.

As the aging population continues to grow across Wisconsin, we are grateful that the Speaker's Task Force on Elder Services convened to consider opportunities to improve the lives of older adults in our communities. The Task Force heard testimony at its hearings related to the severity of these scams and we are appreciative that the final report included a strong recommendation to regulate virtual currency kiosks. We are supportive of Assembly Bill 968 and hope you will vote in its favor.

Thank you for your continued support of Milwaukee County's older adults. Please do not hesitate to reach out with any questions.

Sincerely,



Denise Callaway
Chair
Milwaukee County Commission on Aging



Brian Peters
Legislative Advocacy Officer
Milwaukee County Commission on Aging