IOWA HOUSE REPUBLICANS

REPUBLICAN CAUCUS STAFF
HOUSE OF REPRESENTATIVES
STATE CAPITOL
DES MOINES, IOWA 50319

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HOUSE REPUBLICAN STAFF ANALYSIS

Bill:	Senate File 2296	House Committee:	**PASSED** 3/19/26 **(22-0)**
Committee:	Commerce	House Floor:	**PASSED** 3/24/26 **(95-0)**
Floor Manager:	Rep. Shannon Lundgren	Senate Floor:	**PASSED** 3/2/26 **(44-0)**
Date:	March 24, 2026	Governor:	**SIGNED** 5/6/26
Staff:	Natalie Ginty (281-7479)		

Digital Kiosks

- This bill makes suggested changes to Iowa's cryto ATM law from the Attorney General and Banking Division.

Section by Section Analysis

Section 1 (Iowa Code 533C.1004)
Revises the definition of "charges" from current market price to prevailing market value at the time of a transaction.

Section 2 (Iowa Code 533C.1004)
Revises the definition of "digital financial asset" and "digital financial asset transaction kiosk" based on recommendations from the Banking Division.

Section 3 (Iowa Code 533C.1004)
Strikes the definition of "licensed digital financial asset exchange".

Section 4 (Iowa Code 533C.1004)
Requires digital financial asset kiosk operators to also be licensed for having a business of money transmission.

Section 5 (Iowa Code 533C.1004)
Revises the maximum charges to be based on the prevailing market value of the asset.

Section 6 (Iowa Code 533C.1004)
Strikes the requirement that the receipt include the legal name of the licensed digital financial asset exchange the operator used to calculate charges.

Section 7 (Iowa Code 533C.1004)
Revises the report to banking division of the locations of digital financial asset transaction kiosks.

Section 8 (Iowa Code 533C.1004)
Strikes the requirement for a customer service line and other operator duties.

Sections 9 and 10 (Iowa Code 533C.1004, 714.16)
Strikes existing penalties that can be brought by the attorney general and replaces it with an unlawful practice of consumer fraud.

Section 11 – Immediate Effective Date

Section 12 – Applicability
On or after the effective date