

Law or Regulation:	CA AB-1489 (ULC Model Act)	NY Bitlicense	CA Money Transmission Law	TX Money Transmission Law
Basic Info:	California Assembly members have introduced a model law from the ULC. It has yet to pass.	The Bitlicense was promulgated in NY in 2015. Unlike the ULC model act, it is a regulation rather than a law and the text is completely different.	CA has a money transmission licensing law like 53 other states and territories. As with several states, the text of the law may require cryptocurrency companies to get licensed. Unlike other states, the regulator has refused to either grant licenses to cryptocurrency companies or publicly say that licensing requirements don't apply.	Texas also has a money transmission licensing law. The Texas regulator has said that businesses dealing only in cryptocurrencies do not need licenses but exchanges handling fiat money as well as cryptocurrency do need licenses.
How is the category of businesses that need licenses defined?	Businesses with "the power to execute unilaterally or prevent indefinitely a virtual currency transaction" on behalf of a customer.	Businesses that do any of the following: "receiving virtual currency for transmission," "transmitting virtual currency," "storing, holding, or maintaining custody or control of virtual currency on behalf of others," "buying and selling virtual currency as a customer business," "performing exchange services as a customer business," "controlling, administering, or issuing a virtual currency."	Businesses that "receive money or monetary value in the United States for transmission within or outside the United States by electronic or other means." Regulator has never said publicly whether "monetary value" includes bitcoin or other cryptocurrencies.	Businesses that engage in "the receipt of money or monetary value by any means in exchange for a promise to make the money or monetary value available at a later time or different location." But, the regulator has said that "cryptocurrencies as currently implemented cannot be considered money or monetary value under the Money Services Act."
Who must obtain a license?				
Hosted Wallet Providers	Yes	Yes	Maybe	No
Custodial Exchanges	Yes	Yes	Maybe	No
Miners	No	Maybe	No	No
Software wallet developers	No	Maybe	No	No
Multi-sig wallet providers	No	Maybe	Maybe	No
Full node operators	No	Maybe	No	No
Lighting node operators	No	Maybe	Maybe	No
Decentralized exchange providers (persons who facilitate exchange without taking custody).	No	Yes	No	No
Persons holding their own cryptocurrency or holding it for personal/family/ or business purposes.	No	Maybe	Maybe	No
Small businesses holding less than \$5,000 annually for customers	No	Yes	Maybe	No
Issuers of new decentralized cryptocurrencies.	No	Yes	Maybe	No
Investors buying and selling on their own account.	No	Maybe	No	No
How easy is it to comply?				
Does the license have an on-ramp for small businesses (holding less than \$35,000 annually)?	Yes	No	No	No
Does the license have reciprocity (don't need one if you have equivalent from another state)?	Yes	No	No	No
Do you need two licenses, one for dollars and another for cryptocurrency, if you deal in both?	No	Yes	N/A	N/A