**SF3794 - 0 - Certain Virtual-Currency Custody Services Allowed**

Chief Author: **Judy Seeberger**
Commitee: **Commerce And Consumer Protection**
Date Completed: **3/4/2026 1:38:54 PM**
Agency: Commerce Dept

| State Fiscal Impact | Yes | No |
|---|---|---|
| Expenditures | | X |
| Fee/Departmental Earnings | | X |
| Tax Revenue | | X |
| Information Technology | | X |

| | | |
|---|---|---|
| Local Fiscal Impact | | X |

This table shows direct impact to state government only. Local government impact, if any, is discussed in the narrative.
Reductions shown in the parentheses.

| **State Cost (Savings)** | | Biennium | | Biennium | |
|---|---|---|---|---|---|
| **Dollars in Thousands** | **FY2025** | **FY2026** | **FY2027** | **FY2028** | **FY2029** |
| **Total** | - | - | - | - | - |
| **Biennial Total** | | | - | | - |

| **Full Time Equivalent Positions (FTE)** | | Biennium | | Biennium | |
|---|---|---|---|---|---|
| | **FY2025** | **FY2026** | **FY2027** | **FY2028** | **FY2029** |
| **Total** | - | - | - | - | - |

**LBO Analyst's Comment**

I have reviewed this fiscal note for reasonableness of content and consistency with the LBO's Uniform Standards and Procedures.

**LBO Signature:** Karl Palm **Date:** 3/4/2026 1:38:54 PM
**Phone:** 651-296-6055 **Email:** karl.palm@lbo.mn.gov

**State Cost (Savings) Calculation Details**
This table shows direct impact to state government only. Local government impact, if any, is discussed in the narrative.
Reductions are shown in parentheses.
*Transfers In/Out and Absorbed Costs are only displayed when reported.

| State Cost (Savings) = 1-2 | | Biennium | | Biennium | |
|---|---|---|---|---|---|
| Dollars in Thousands | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 |
| **Total** | - | - | - | - | - |
| **Biennial Total** | | | - | | - |
| **1 - Expenditures, Absorbed Costs*, Transfers Out*** | | | | | |
| **Total** | - | - | - | - | - |
| **Biennial Total** | | | - | | - |
| **2 - Revenues, Transfers In*** | | | | | |
| **Total** | - | - | - | - | - |
| **Biennial Total** | | | - | | - |

**Bill Description**

This bill authorizes Minnesota state-chartered banks and credit unions to provide virtual currency custody services to their customers or members, in either a fiduciary or nonfiduciary capacity.

**Assumptions**

The language in this bill would not add materially to the Departments existing work with state-chartered banks and credit unions. Commerce has existing workflows in place that can absorb changes in this language without additional cost.

**Expenditure and/or Revenue Formula**

N/A

**Long-Term Fiscal Considerations**

**Local Fiscal Impact**

**References/Sources**

**Agency Contact:**

**Agency Fiscal Note Coordinator Signature:** Amy Trumper **Date:** 3/4/2026 1:08:04 PM

**Phone:** 651-539-1517 **Email:** amy.trumper@state.mn.us