

State		Full MTMA
Alabama		
Alaska	Ak Stat §§06.55.101 et seq.	Yes
Arizona	Ariz Rev Stat Ann §§6-1201 et seq.	Yes
Arkansas	Ark Code §§23-55-102 et seq.	Yes
California	Calif Fin Inst Code §§2000 et seq	Partial
Colorado	Colo Rev Stat §§11-110-101 et seq.	Yes
Connecticut	Conn Gen Stat Ann §36a-596	Partial
Delaware	Del Code Ann tit 5 §§ 2301 et seq.	Yes
District of Columbia		
Florida		
Georgia	Ga Code Ann §§7-1-680	Yes
Hawaii	Hi Rev Stat §§489D-1	Yes
Idaho		
Illinois	205 ILCS 658/1-1 et seq.	Yes
Indiana	Indiana Code §§28-8-4.1-101	Yes
Iowa	Iowa Code Ann §§533C.102 et seq.	Yes
Kansas	Kan Stat Ann §§9-555 et seq.	Yes
Kentucky		
Louisiana	Louisiana R.S. 6:1031 - 1072	Yes
Maine	32 M.S.R.A. §6068 et seq.	Yes
Maryland	COMAR§§09.03.14	Yes
Massachusetts	Mass Gen Laws Ch. 169B §§1 et seq.	Yes
Michigan		
Minnesota	Minn Stat Ann §§53B.28 et seq.	Yes
Mississippi	Miss Code Ann §§75-16-1 et seq.	Yes
Missouri	Mo Rev Stat §§361.900 et seq.	Yes
Montana		
Nebraska	Neb Rev Stat §§8-2072 et seq.	Yes
Nevada	Nev Rev Stat §§671.004 et seq.	Yes
New Hampshire	NH Rev Stat Ann §§399-G:1 et seq	Yes
New Jersey		
New Mexico		
New York		

North Carolina		
North Dakota	ND Cent Code §§13-09.1-01 et seq.	Yes
Ohio		
Oklahoma	Tit. 6, §§1551 et seq.	Yes
Oregon		
Pennsylvania		
Puerto Rico		
Rhode Island	RI Gen Laws §§19-14-1 et seq., Banking Bulletin 2022-2	Partial
South Carolina	SC Code §§35-11-100 et seq.	Yes
South Dakota	SD Codified Laws §§51A-17-52 et seq.	Yes
Tennessee	TN Code Ann §§45-7-110 et seq.	Yes
Texas	TX Fin Code §§152.001 et seq.	Yes
Utah	Utah Code §7-1-103.5	Partial
Vermont	Vt Stat Ann Tit 8, §§2500 et seq.	Yes
Virginia	Va Code Ann §§ 6.2-1922 et seq.	Yes
Washington		
West Virginia	WV Ann Code §§32A-2-1 et seq.	Yes
Wisconsin	Wis Stat Ann §§217.01 et seq.	Yes
Wyoming		

Status/Effective Date	Title
Effective July 1, 2027	Alaska Money Transmission Act
Effective September 24, 2022	Arizona Money Transmission Act
Effective August 1, 2023	Arkansas Money Transmission Act
Effective January 1, 2024	Money Transmission Act
Effective July 17, 2025	Colorado Money Transmission Modernization Act
Effective October 1, 2022	Money Transmission Act
Effective earlier of July 6, 2027 or regulations published	Delaware Money Transmission and Virtual Currency Modernization Act
Effective July 1, 2023	Money Transmission Modernization Act
Effective July 1, 2023	Money Transmitters Act
Effective January 1, 2026	Illinois Uniform Money Transmission Modernization Act
Effective January 1, 2024	Money Transmission Modernization Act
Effective April 10, 2023	Iowa Uniform Money Transmission Modernization Act
Effective January 1, 2025	Kansas Money Transmission Act
Effective July 1, 2026	Louisiana Money Transmission Act
Effective August 9, 2024	Maine Money Transmitters Act
Effective December 11, 2023	Maryland Money Transmission Act
Effective January 1, 2026	Massachusetts Money Transmission Act
Effective August 1, 2023	Minnesota Money Transmitters Act
Effective July 1, 2025	Mississippi Money Transmission Modernization Act
Effective August 28, 2024	Money Transmission Modernization Act of 2024
Effective October 1, 2025	Nebraska Money Transmitters Act
Effective July 1, 2023	Nevada Money Transmission Act
Effective October 22, 2024	Licensing of Money Transmitters

Effective July 1, 2023	Money Transmitters
Effective November 1, 2026	OK Money Transmission Modernization Act
Effective June 25, 2024	Currency Transmission Act
Effective July 2, 2024	South Carolina Uniform Money Services Act
Effective July 1, 2024	Money Transmission Act
Effective January 1, 2024	Money Transmission Modernization Act
Effective January 1, 2024	Money Services Modernization Act
Effective May 4, 2022	Financial Institutions Act
Effective July 1, 2024	Money Services Act
Effective July 1, 2026	Virginia Money Transmitters Act
Effective June 7, 2022	Money Transmission Services Act
Effective January 1, 2025	Model Money Transmission Modernization Act

Virtual Currency Title	Payroll Processors	Notes
Yes	Limited exemptions based on volume of payroll activities	
No	Silent	
No	License Required	
No	Exempts payroll processing services	Exemptions, net worth, key individuals and letters of credit for permissible investments
No	Agent of the Payor Exemption	
No	License Required	Rebuttable Presumption of Control for Passive Investors
Yes		
No	License Required	
No	Statute Silent	
No	License Required	
No	Statute Silent	
No	Agent of the Payor Exemption	
No	Agent of the Payor Exemption	
No	Exempts payroll processing services	
Yes	Exempts Maine payroll processor licensees	
No	Agent of the Payor Exemption (Md Fin Inst Code §12-401	
No	Statute Silent	
Yes	Agent of the Payor Exemption	
No		
No	License Required	
No	License Required	
No	Exempts payroll processing services	
No	Exempts payroll processing services	

Yes	License Required
No	License Required
No	Statute Silent
No	Exempts payroll processing services
No	License Required
No	License Required
No	License Required
No	Statute Silent
Yes (virtual currency incorporated)	Limited exemptions based on number of serviced employers
No	Agent of the Payor Exemption
No	License Required
No	Exempts payroll processing services

Tangible Net Worth, Permissible Investments, Rebuttable Presumption of Control for Passive Investors

Rebuttable Presumption of Control