

AARP Wisconsin: Thrilled to see state lawmakers go after crypto kiosk fraud

Posted on Thursday, Feb 5, 2026

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MADISON, WI – AARP Wisconsin today joins legislators, law enforcement, financial institution officials, and others in testifying in favor of a bipartisan bill that would create consumer protections around cryptocurrency kiosks. Assembly Bill 968 is designed to stop criminals from using crypto ATMs to steal from victims.

There are nearly 700 of these kiosks in convenience stores, gas stations, and other locations across Wisconsin. Criminals are increasingly using these machines to perpetrate scams by manipulating victims into withdrawing large sums of cash from their banks and depositing it into a cryptocurrency kiosk under the guise of protecting their assets or paying fines.

The bill introduced last week by Reps. Pat Snyder (R-Weston) and Steve Doyle (D-Onalaska) and Sen. Jesse James (R-Thorp) would address crypto kiosk fraud and protect Wisconsinites' pocketbooks by:

Setting daily transaction limits at \$500.

Capping fees at the greater of \$5 or 3% of the transaction amount.

Requiring cryptocurrency kiosk operators to provide users with receipts.

Implementing consumer identification measures for every transaction.

Allowing scam victims to receive refunds.

“These are sophisticated criminals who are skilled at manipulating even the most

vigilant individuals,” said AARP Wisconsin State Director Raj Shukla. “That’s why we’re excited to see lawmakers introduce legislation that will make it harder for criminals to steal Wisconsinites’ life savings. No one should have to worry about being tricked into handing over their retirement funds to a criminal hiding behind a screen.”