



DUAL NOTICE: Notice of Intent to Adopt Rules Without a Public Hearing Unless 25 or More Persons Request a Hearing, and Notice of Hearing if 25 or More Requests for Hearing Are Received

Minnesota Department of Commerce

Financial Institutions Division

Proposed Rules Relating to Virtual-Currency Business Activity Disclosures, *Minnesota Rules*, 2675.8500 and 2675.8510; Revisor's ID Number R-04895; OAH docket number 22-9009-40271

Introduction. The Minnesota Department of Commerce intends to adopt rules without a public hearing following the procedures in the rules of the Office of Administrative Hearings, *Minnesota Rules*, parts 1400.2300 to 1400.2310, and the Administrative Procedure Act, *Minnesota Statutes*, sections 14.22 to 14.28. You may submit written comments and/or a written request that a hearing be held on the proposed rules until **4:30 p.m. on Wednesday, March 5, 2025.**

Hearing. If 25 or more persons submit a written request for a hearing on the rules by **4:30 p.m. on Wednesday, March 5, 2025**, the agency will hold a virtual public hearing on **Tuesday, April 29, 2025, at 9:00 a.m. Central Time**. You can participate in the virtual hearing, which will be conducted by an Administrative Law Judge from the Office of Administrative Hearings, via WebEx by using this link along with the associated access code and password:

For a video and audio connection, join the hearing through an internet connection:

- Web link: <https://minnesota.webex.com> or <https://minnesota.webex.com/minnesota/j.php?MTID=me1e80cb14cf78993bb233469e4319ef7>
- Meeting Number (access code): 2499 690 9048
- Password: rJ573DjeUWQ

For audio-only connection, join the virtual hearing by telephone:

- Call: 1-415-655-0003 (this is not a toll-free number) OR 1-855-282-6330
- Access code: 24996909048

- Password: rJ573DjeUWQ

To find out whether the agency will adopt the rules without a hearing or if it will hold the hearing, you should contact the agency contact person or check the agency website at <https://mn.gov/commerce/business/rulemaking.jsp> **after March 5, 2025, and before April 29, 2025.**

Subject of Rules. The proposed rules are about the time and form of virtual-currency business activity disclosures that are required to be given to persons engaging in this activity with persons required to be licensed under Minnesota Statutes, Chapter 53B. The rules include warning language and receipt requirements for virtual-currency business activity transactions.

Statutory Authority. The statutory authority to adopt these rules is Minnesota Statutes, sections 45.023, 53B.31, subd. 2, and 53B.72(a).

Publication of proposed rules. A copy of the proposed rules is published in the *State Register* and attached to this notice as mailed. The proposed rules may be viewed at: <https://mn.gov/commerce/business/rulemaking.jsp#/detail/appld/3/id/644446>.

Statement of Need and Reasonableness. The statement of need and reasonableness (SONAR) contains a summary of the justification for the proposed rules, a description of who will be affected by the proposed rules, and an estimate of the probable cost of the proposed rules. You may review or obtain copies for the cost of reproduction by contacting the agency contact person. The SONAR may also be viewed at: <https://mn.gov/commerce/business/rulemaking.jsp#/detail/appld/3/id/644446>.

Agency Contact Person. The agency contact person is Mark Hastie at the Minnesota Department of Commerce, 85 7th Place East, Suite 280, St. Paul, MN 55101, 651-539-1720, and mark.hastie@state.mn.us. You may contact the agency contact person with questions about the rules.

Public Comment. You have until **4:30 p.m. on Wednesday March 5, 2025**, to submit written comment in support of or in opposition to the proposed rules or any part or subpart of the rules.

Your comment must be in writing and received by the due date. Your comments should identify the portion of the proposed rules addressed, the reason for the comment, and any change you propose. Any comments that you have about the legality of the proposed rules must be made during this comment period. All evidence that you present should relate to the proposed rules. If the proposed rules affect you in any way, the agency encourages you to participate. All comments or responses received are public data and will be available for review.

Submit written comments via the [Office of Administrative Hearings Rulemaking eComments website \(https://mn.gov/oah/forms-and-filing/ecomments/\)](https://mn.gov/oah/forms-and-filing/ecomments/), by U.S. Mail delivered to the Office of Administrative Hearings, 600 North Robert Street, P.O. Box 64620, Saint Paul, Minnesota 55164-0620, or by fax 651-539-0310.

All comments or responses received are public data and will be available for review on the eComments website or on the Agency's website at:
<https://mn.gov/commerce/business/rulemaking.jsp>.

Request for a Hearing. In addition to submitting comments, you may also request that the agency hold a public hearing on the rules. You must make your request for a public hearing in writing by **4:30 p.m. on Wednesday, March 5, 2025**. You must include your name and address in your written request for hearing. You must identify the portion of the proposed rules that you object to or state that you oppose the entire set of rules. You are also encouraged to state the reason for the request and any changes you want made to the proposed rules. Any request that does not comply with these requirements is not valid and the agency cannot count it when determining whether it must hold a public hearing.

Withdrawal of Requests. If 25 or more persons submit a valid written request for a hearing, the agency will hold a public hearing unless a sufficient number of persons withdraw their requests in writing. If enough requests for hearing are withdrawn to reduce the number below 25, the agency must give written notice of this to all persons who requested a hearing, explain the actions the agency took to bring about the withdrawal, and ask for written comments on this action. If the agency is required to hold a public hearing, it will follow the procedures in *Minnesota Statutes*, sections 14.131 to 14.20.

Cancellation of Hearing. The agency will cancel the hearing scheduled for April 29, 2025, if the agency does not receive requests for a hearing from 25 or more persons. If you requested a public hearing, the agency will notify you before the scheduled hearing whether the hearing will be held. You may also call the agency contact person at 651-539-1720 after March 5, 2025, to find out whether the hearing will be held. On the scheduled day, you may check for whether the hearing will be held by calling 651-539-1720 or going online at:
<https://mn.gov/commerce/business/rulemaking.jsp#/detail/appld/3/id/644446>.

Notice of Hearing. If 25 or more persons submit valid written requests for a public hearing on the rules, the agency will hold a hearing following the procedures in *Minnesota Statutes*, sections 14.131 to 14.20. The agency will hold the hearing on the date and at the time and place listed above. The hearing will continue until all interested persons have been heard. Administrative Law Judge Christa Moseng is assigned to conduct the hearing. Judge Moseng can be reached by contacting William Moore, Rules Coordinator, Office of Administrative Hearings, 600 North

Robert Street, P.O. Box 64620, Saint Paul, Minnesota 55164-0620, telephone 651-361-7893, and william.t.moore@state.mn.us.

Hearing Procedure. If the agency holds a hearing, you and all interested or affected persons, including representatives of associations or other interested groups, will have an opportunity to participate. You may present your views orally at the hearing or in writing at any time before the hearing record closes. All evidence presented should relate to the proposed rules.

You may also submit written material to the Administrative Law Judge to be recorded in the hearing record for five working days after the public hearing ends. At the hearing, the Administrative Law Judge may order this five-day comment period extended for a longer period but for no more than 20 calendar days.

After the comment period, there is a five-working-day rebuttal period when the agency and any interested person may respond in writing to any new information submitted. No one may submit new evidence during the five-day rebuttal period.

The Office of Administrative Hearings must receive all comments and responses submitted to the Administrative Law Judge via the [Office of Administrative Hearings Rulemaking eComments website \(https://mn.gov/oah/forms-and-filing/ecomments/\)](https://mn.gov/oah/forms-and-filing/ecomments/) no later than 4:30 p.m. on the due date. If using the eComments website is not possible, you may submit post-hearing comments in person or via United States mail addressed to Judge Moseng at the address listed above. All comments or responses received are public data and will be available for review on the eComments website.

This rule hearing procedure is governed by *Minnesota Rules*, parts 1400.2000 to 1400.2240, and *Minnesota Statutes*, sections 14.131 to 14.20. You may direct questions about the procedure to the Administrative Law Judge, through William Moore, the OAH Rules Coordinator listed above.

Modifications. The agency may modify the proposed rules either as a result of public comment or as a result of the rule hearing process. It must support modifications by data and views submitted during the public comment and rule hearing process. The adopted rules may not be substantially different than these proposed rules unless the agency follows the procedure under *Minnesota Rules*, part 1400.2110. If the final rules are identical to the rules originally published in the *State Register*, the agency will publish a notice of adoption in the *State Register*. If the final rules are different from the rules originally published in the *State Register*, the agency must publish a copy of the changes in the *State Register*.

Adoption Procedure if No Hearing. If no hearing is required, the agency may adopt the rules after the end of the comment period. The agency will submit the rules and supporting documents to

the Office of Administrative Hearings for a legal review. You may ask to be notified of the date the rules are submitted to the office. If you want to receive notice of this, to receive a copy of the adopted rules, or to register with the agency to receive notice of future rule proceedings, submit your request to the agency contact person listed above.

Adoption Procedure after a Hearing. If a hearing is held, after the close of the hearing record, the Administrative Law Judge will issue a report on the proposed rules. You may ask to be notified of the date that the Administrative Law Judge's report will become available and can make this request at the hearing or in writing to the Administrative Law Judge. You may also ask to be notified of the date that the agency adopts the rules and the rules are filed with the Secretary of State, or register with the agency to receive notice of future rule proceedings by requesting this at the hearing or by writing to the agency contact person stated above.

Lobbyist Registration. *Minnesota Statutes*, chapter 10A, requires each lobbyist to register with the State Campaign Finance and Public Disclosure Board. You may direct questions about this requirement to the Campaign Finance and Public Disclosure Board at: Suite #190, Centennial Building, 658 Cedar Street, St. Paul, Minnesota 55155, telephone (651) 539-1180 or 1-800-657-3889.

Alternative Format/Accommodation. Upon request, this information can be made available in an alternative format, such as large print, braille, or audio. To make such a request or if you need an accommodation to make this hearing accessible, please contact the agency contact person at the address or telephone number listed above.

Order. I order that the rulemaking hearing be held at the date, time, and location listed above.

January 14, 2025

Date



Grace Arnold
Commissioner