



WISCONSIN LEGISLATURE

P.O. BOX 8952 • MADISON, WI 53708

FOR IMMEDIATE RELEASE

July 16, 2025

Contact: Jalen Knuteson

Sen.Roys@legis.wisconsin.gov

Reece Maccaux

Rep.Spaude@legis.wisconsin.gov

Roys, Spaude Circulate Legislation to Prevent Crypto-Related Fraud Schemes

MADISON — Over the past few years, cryptocurrency kiosks have become more common and, along with the rise of this alternative form of currency, schemes to swindle people out of their money have also risen. Today, State Senator Kelda Roys and Rep. Ryan Spaude introduced legislation to set standards to protect consumers who are often left vulnerable to fraudulent practices, including misleading fees and pricing and the potential for scams that lead to significant loss.

In recent months, [law enforcement](#) from [Wood County](#) to [Kenosha County](#) have warned Wisconsinites about scams related to digital currencies resulting in major financial losses. With the emergence of cryptocurrency, and the proliferation of self-service kiosks, there has been a staggering increase in fraud schemes, especially those targeting seniors and other vulnerable people. [According to one estimate](#), there are nearly 30,000 crypto kiosks nationwide today, up from just over 4,000 at the start of 2020. These unregulated kiosks have facilitated a shocking amount of theft and fraud, with victims losing thousands of dollars in a very short period of time.

State Senator Kelda Roys issued the following statement:

“As technology evolves, state government needs to ensure that people have the freedom to use it without being defrauded. Everyone deserves accurate information about the risks of certain types of technology, transparency about the costs and fees, and legal guardrails to prevent scams and criminal exploitation. Cryptocurrency is here and actively being used — and we need to take steps to stop Wisconsinites from getting screwed.

“It’s bad enough Wisconsinites are getting scammed by a president hellbent on rigging the system for the wealthy at the expense of healthcare and food for the working poor. We need to stop criminals from swindling Wisconsinites out of their hard-earned savings.”

Rep. Ryan Spaude issued the following statement:

“As a former prosecutor, my background in public safety informs my work as a legislator. Unfortunately, the threats Wisconsinites face aren’t limited to physical misconduct. As technology evolves, too often we find ourselves as legislators in a position of playing catch-up while innovation outpaces important and necessary regulation. The rise of cryptocurrency kiosks and related fraud are just one instance of this happening in our state.

“This isn’t an anti-crypto bill. It’s an anti-fraud bill. I’m thankful for the leadership that the Wisconsin Department of Financial Institutions has shown on this issue, and I believe it’s time to pass legislation to protect the working families of our state.”