



## 2025 SENATE BILL 951

February 6, 2026 - Introduced by Senator DRAKE, cosponsored by Representative RIVERA-WAGNER. Referred to Committee on Utilities, Technology and Tourism.

1     **AN ACT** *to renumber* subchapter IV of chapter 224 [precedes 224.90]; *to*  
2           *amend* 15.01 (6), 15.02 (3) (c) 1., 186.235 (7) (b) 1m., 220.02 (2) (h), 220.06  
3           (1m) and 551.608 (1); *to create* 15.185 (6), 20.144 (1) (c) and subchapter V of  
4           chapter 224 [precedes 224.881] of the statutes; **relating to:** creating the Office  
5           of Financial Technology Innovation in the Department of Financial  
6           Institutions and a cryptocurrency pilot project, granting rule-making  
7           authority, and making an appropriation.

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### ***Analysis by the Legislative Reference Bureau***

This bill creates the Office of Financial Technology Innovation in the Department of Financial Institutions to support responsible financial innovation in Wisconsin. The bill also requires DFI to conduct a cryptocurrency pilot project that includes grant awards.

Under the bill, the office must assist Wisconsin residents in establishing or expanding businesses offering innovative financial products by 1) providing guidance in understanding and navigating the regulatory process applicable for the business; 2) assisting the business, to the extent practicable, in securing any required license and complying with operational requirements; and 3) coordinating

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regulatory activities among different DFI divisions or units to streamline the regulatory process and collaborating with other state agencies. However, the office must also consider any risk to the public or consumer protection concern that may be associated with the proposed innovative financial product. An “innovative financial product” is defined as a financial product or service that incorporates new or emerging technology, as applied to the product or service, and that is under DFI’s regulatory jurisdiction. The office may conduct research, and publish its findings, related to emerging financial technology or innovative financial products to identify opportunities and risks associated with the technology or product. The office may also recommend rule changes that would facilitate or promote the development or growth of innovative financial products in Wisconsin. The bill also allows the office to recommend, and requires DFI to grant upon such a recommendation, a waiver of the initial license fee for a business that seeks a DFI-issued license to offer an innovative financial product.

The bill also requires DFI to conduct a pilot project that includes 1) education of the public on cryptocurrency; 2) education and assistance for the state’s business community in implementing cryptocurrency as an accepted method of payment for goods and services; 3) assistance to the state’s entrepreneurs in establishing or growing cryptocurrency-related businesses; and 4) awarding grants to promote the purposes specified in items 1 to 3. This pilot project ends on July 1, 2030.

For further information see the state fiscal estimate, which will be printed as an appendix to this bill.

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***The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:***

1           **SECTION 1.** 15.01 (6) of the statutes is amended to read:  
2           15.01 (6) “Division,” “bureau,” “section,” and “unit” means the subunits of a  
3 department or an independent agency, whether specifically created by law or  
4 created by the head of the department or the independent agency for the more  
5 economic and efficient administration and operation of the programs assigned to  
6 the department or independent agency. The office of credit unions and the office of  
7 financial technology innovation in the department of financial institutions, the  
8 office of the inspector general in the department of children and families, the office  
9 of the inspector general in the department of health services, and the office of  
10 children’s mental health in the department of health services have the meaning of

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1 “division” under this subsection. The office of the long-term care ombudsman  
2 under the board on aging and long-term care and the office of educational  
3 accountability and the office of literacy in the department of public instruction have  
4 the meaning of “bureau” under this subsection.

5 **SECTION 2.** 15.02 (3) (c) 1. of the statutes is amended to read:

6 15.02 (3) (c) 1. The principal subunit of the department is the “division”. Each  
7 division shall be headed by an “administrator”. The office of credit unions and the  
8 office of financial technology innovation in the department of financial institutions  
9 and the office of children’s mental health in the department of health services have  
10 the meaning of “division” and the director of credit unions in the department of  
11 financial institutions and the director of the office of children’s mental health in the  
12 department of health services have the meaning of “administrator” under this  
13 subdivision.

14 **SECTION 3.** 15.185 (6) of the statutes is created to read:

15 15.185 (6) OFFICE OF FINANCIAL TECHNOLOGY INNOVATION. There is created  
16 in the department of financial institutions an office of financial technology  
17 innovation.

18 **SECTION 4.** 20.005 (3) (schedule) of the statutes: at the appropriate place,  
19 insert the following amounts for the purposes indicated:

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**SECTION 4**

	<b>2025-26</b>	<b>2026-27</b>
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**20.144 Financial Institutions, department of**

(1) SUPERVISION OF FINANCIAL INSTITUTIONS,  
SECURITIES REGULATION AND OTHER FUNCTIONS

(c) Supporting cryptocurrency in					
business	GPR	C	2,000,000	2,000,000	

**SECTION 5.** 20.144 (1) (c) of the statutes is created to read:

20.144 (1) (c) *Supporting cryptocurrency in business.* As a continuing appropriation, the amounts in the schedule for the pilot project under s. 224.886, including the award of grants and administration of the pilot project.

**SECTION 6.** 186.235 (7) (b) 1m. of the statutes is amended to read:

186.235 (7) (b) 1m. Furnish any state regulatory authority regulating state financial institutions and the office of financial technology innovation with a copy of any examination made by the office of credit unions of any credit union or of any report made by the credit union, if the authority or office agrees to treat the information received under this subdivision with the same degree of confidentiality that is required of employees of the office of credit unions under par. (a).

**SECTION 7.** 220.02 (2) (h) of the statutes is amended to read:

220.02 (2) (h) Nondepository small business lenders under subch. ~~IV~~ VI of ch. 224.

**SECTION 8.** 220.06 (1m) of the statutes is amended to read:

220.06 (1m) No division employee may examine a bank or licensee in which that person is interested as a stockholder, officer, or employee. No division employee may examine a bank or licensee located in the same village, city, or county

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1 with any bank or licensee in which that person is so interested. Employees in the  
2 division, and each member and employee of the banking institutions review board,  
3 shall keep secret all facts and information obtained in the course of examinations or  
4 from reports not under s. 221.1002 (1) filed by a bank or licensee with the division,  
5 except so far as the public duty of the person requires reporting upon or taking  
6 special action regarding the affairs of any bank or licensee, and except when called  
7 as a witness in any criminal proceeding or trial in a court of justice. The division  
8 may furnish to the federal deposit insurance corporation, to a federal home loan  
9 bank, to any regulatory authority for state or federal financial institutions,  
10 insurance, or securities, to the office of financial technology innovation, or to any  
11 organization the membership of which is made up of regulatory authorities for state  
12 or federal financial institutions, insurance, or securities, a copy of any examination  
13 made of any such bank or licensee or of any report made by such bank or licensee  
14 and may give access to and disclose to the corporation, to any regulatory authority  
15 for state or federal financial institutions, insurance, or securities, to the office of  
16 financial technology innovation, or to any organization the membership of which is  
17 made up of regulatory authorities for state or federal financial institutions,  
18 insurance, or securities, any information possessed by the division, or to a federal  
19 home loan bank any information created by the division, with reference to the  
20 conditions or affairs of any such insured bank or licensee if the regulatory authority  
21 or office agrees to treat all information received with the same degree of  
22 confidentiality as applies to reports of examination that are in the custody of the  
23 division.



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1 risk to the public or consumer protection concern that may be associated with the  
2 proposed innovative financial product.

3 (2) The office may conduct research, and publish its findings, related to  
4 emerging financial technology or innovative financial products to identify  
5 opportunities and risks associated with the technology or product.

6 (3) The office may recommend to the secretary of financial institutions  
7 administrative rule changes that would facilitate or promote the development or  
8 growth of innovative financial products in this state.

9 (4) The office shall perform sufficient outreach to inform the public of the  
10 services provided by the office.

11 **224.883 Fee waivers.** Upon recommendation of the office, the department  
12 shall grant a waiver of the initial license or approval fee for a business that seeks a  
13 license or approval to offer an innovative financial product.

14 **224.886 Pilot project supporting the adoption of cryptocurrency in**  
15 **business.** (1) The department shall conduct a pilot project that includes all of the  
16 following:

17 (a) Education of the public on cryptocurrency.

18 (b) Education and assistance for the state's business community in  
19 implementing cryptocurrency as an accepted method of payment for goods and  
20 services.

21 (c) Assistance to the state's entrepreneurs in establishing or growing  
22 cryptocurrency-related businesses.

23 (d) Awarding grants to promote the purposes specified in pars. (a) to (c). The

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1 department shall promulgate rules related to the award of grants under this  
2 paragraph.

3 (2) The grants under sub. (1) (d) and all other activities of the department  
4 under this section shall be funded from the appropriation under s. 20.144 (1) (c).

5 (3) The pilot project under this section ends on July 1, 2030. No grant may be  
6 awarded under sub. (1) (d) after June 30, 2030.

7 **SECTION 10.** Subchapter IV of chapter 224 [precedes 224.90] of the statutes is  
8 renumbered subchapter VI of chapter 224 [precedes 224.90].

9 **SECTION 11.** 551.608 (1) of the statutes is amended to read:

10 551.608 (1) OBJECTIVE OF UNIFORMITY. The administrator shall, in its  
11 discretion, cooperate, coordinate, consult, and, subject to s. 551.607, share records  
12 and information with the securities regulator of another state, Canada, a Canadian  
13 province or territory, a foreign jurisdiction, the Securities and Exchange  
14 Commission, the United States Department of Justice, the Commodity Futures  
15 Trading Commission, the Federal Trade Commission, the Securities Investor  
16 Protection Corporation, a self-regulatory organization, a national or international  
17 organization of securities regulators, a federal or state banking or insurance  
18 regulator, the office of financial technology innovation, and a governmental law  
19 enforcement agency to effectuate greater uniformity in securities matters among  
20 the federal government, self-regulatory organizations, states, and foreign  
21 governments and for the purpose specified in s. 224.882 (1) (a) 3.

22 **SECTION 12. Nonstatutory provisions.**

23 (1) CRYPTOCURRENCY PILOT PROJECT POSITIONS. The authorized FTE  
24 positions for the department of financial institutions are increased by 5.0 GPR

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1 positions, to be funded from the appropriation under s. 20.144 (1) (c), for the pilot  
2 project under s. 224.886.

3 **SECTION 13. Fiscal changes.**

4 (1) OFFICE OF FINANCIAL TECHNOLOGY INNOVATION. In the schedule under s.  
5 20.005 (3) for the appropriation to the department of financial institutions under s.  
6 20.144 (1) (g), the dollar amount for fiscal year 2025-26 is increased by \$700,000  
7 and the dollar amount for fiscal year 2026-27 is increased by \$700,000 to provide  
8 funding for the office of financial technology innovation, to reimburse the  
9 department of financial institutions for the cost of fee waivers under s. 224.883, and  
10 to increase the authorized FTE positions for the department of financial  
11 institutions by 7.0 PR positions for the office of financial technology innovation.

12 **SECTION 14. Effective date.**

13 (1) This act takes effect on the day after publication, or on the 2nd day after  
14 publication of the 2025 biennial budget act, whichever is later.

15 (END)