
Bitcoin ATM Scams Costing Georgians Millions

In April, the Republican-controlled General Assembly passed a weak House Bill 945 to impose new rules on bitcoin ATM machines and operators, which became law on July 1st.

HB 945 didn't ban the ATMs. Instead, it required operators to display warnings to customers before transactions would proceed:

“WARNING: LOSSES DUE TO FRAUDULENT OR ACCIDENTAL TRANSACTIONS MAY NOT BE RECOVERABLE, AND TRANSACTIONS IN VIRTUAL CURRENCY ARE IRREVERSIBLE.”

Several elderly customers of a Hill City gas station learned this week just how ineffective that warning is and lost thousands of dollars to a known scam that shouldn't have been allowed to happen.

The current law is so weak and ineffective that just last month, a Georgia *PRISON INMATE* was able to scam a couple out of \$5,600 by cell phone in his cell.

We need a state law that either bans these scam-ridden machines, or make the consequences so severe that its simply not worth perpetuating the scam.

I will propose that bill.