

SB0269

OPPOSE

Cryptocurrency - Campaign Finance Prohibitions - Disclosures by Financial Institutions

Dear Committee Members:

This bill is about different topics and **should be two separate bills** concerning "Campaign Finance" and "Taxes." The way this bill is written, it seems as though legislators are trying to sneak legislation through pertaining to taxes, without debate and the chance for the public to comment. Given cryptocurrency is such a new system, it is easy to slide legislation by before the public understands how it works. I am sure that was not the intent, but this bill certainly gives that appearance.

There is also a narrative push in media that cryptocurrency transactions are more subject to criminal activity and fraud than any other type of currency. The same can be said of fiat currency/paper dollars, so this is not a valid argument. And contrary to what was stated in the 1/31/23 House hearing that crypto cannot be traced, the fact is every single transaction of cryptocurrency is documented on the blockchain, although user wallets are, for all intents and purposes, anonymous. The transactions are on an open ledger that everyone can see, so calling it "untraceable" is misleading and contributes to that mainstream narrative that decentralized crypto is shady and "only used by criminals."

Moreover, it is widely believed that the fraud perpetrated by FTX was an attempt by bad players to bring down the whole cryptocurrency system by scaring the crypto community out of using crypto, BECAUSE IT IS DECENTRALIZED and not subject to government control, in addition to money-laundering to fund certain political candidates. Our corrupt federal government wants nothing more than for us to be afraid of decentralized crypto, and use their coming (centralized) Central Bank Digital Currency (CBDC), which can be turned off with the click of a button if we so much as post one dissenting comment on social media.

All that being said, the Comptroller should not be able to retroactively go after crypto assets for the payment of backtaxes prior to SEC cryptocurrency laws being passed (laws requiring one to file taxes for gains in crypto, or else receive a penalty). There should be a cutoff date of when the SEC laws went into effect. As I stated above, these kinds of issues should be open for debate and comment ***as a separate bill*** on the topic of Taxes. For that reason, I oppose this bill.

Thank you.

Sincerely,

Peggy Williams

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