

Written Testimony for the Maryland Digital Asset and Blockchain Task Force

SB0376 and HB0470

Establishing the Digital Asset and Blockchain Technology Task Force to study and make recommendations regarding the use and regulation of blockchain technology and cryptocurrency in the State; and requiring the Task Force to report its findings and recommendations on or before October 1, 2027, to the Governor, the General Assembly, the Senate Finance Committee, and the House Economic Matters Committee.

Submitted by Anastasia Dellaccio

Executive Director for State and Regional Affairs, The Digital Chamber

February 10, 2026

Thank you for the opportunity to submit written testimony and study topic recommendations for the proposed Maryland Digital Asset and Blockchain Task Force.

My name is Anastasia Dellaccio, and I am Executive Director of the Digital Chamber's State Network.

The Digital Chamber is a non-profit organization committed to promoting global blockchain adoption. We envision a fair and inclusive digital and financial ecosystem where everyone has the opportunity to participate. The Digital Chamber launched the State Network in 2025 to advocate for transformative digital asset policies in state and local government. The Digital Chamber's State Network is a non-partisan program that establishes a collaborative ecosystem connecting policymakers, regulators, industry, and innovators to advance blockchain adoption and digital asset integration across the United States.

The Digital Chamber represents over 250 companies, including stablecoin issuers, digital asset firms, national banks, blockchain analytics firms, custodians, tokenization platforms, and companies building core blockchain infrastructure. Many of these industry leaders have employees and users in Maryland.

As federal policy continues to evolve, state level decisions are already influencing where companies locate, where capital is deployed, and how consumers and governments access emerging financial and data infrastructure. As states increasingly shape the future of digital assets, blockchain infrastructure, and financial innovation, Maryland has a timely opportunity to position itself as a thoughtful, competitive, and responsible leader.

Task force initiatives play a critical role in ensuring that policy development is grounded in technical expertise, real-world use cases, and lessons learned from peer states. These initiatives offer states a low-risk, low-cost, and transparent pathway to policymaking, enabling lawmakers to build internal expertise, compare approaches taken by peer states, and assess real-world use cases before committing public resources or adopting specific rules that may become entrenched.

The findings often serve as a foundation for future legislative or executive action, including authorizing pilot programs, establishing regulatory frameworks, or advancing targeted applications such as digital identity systems, supply chain tracking, or modernization of land and property records.

The recommendations below are offered to support the Task Force's mandate to study blockchain and digital asset policy in a manner that protects consumers, modernizes government operations, and strengthens Maryland's economic competitiveness.

1. Legal and Commercial Clarity for Digital Assets

The Task Force should examine how Maryland law treats digital assets as property and financial instruments, with particular attention to adoption and implementation of governing controllable electronic records, treatment of digital assets in secured lending, taxation, bankruptcy, and commercial transactions, and consistency with neighboring and peer states to reduce regulatory fragmentation.

Clear commercial rules are foundational for businesses, financial institutions, and courts to operate with certainty.

2. Money Transmission and Licensing Scope

Maryland should study whether existing money transmission statutes appropriately distinguish between custodial intermediaries and non-custodial or peer-to-peer technologies uses of blockchain technology.

Key questions include whether licensing requirements align with the original consumer protection purpose of money transmission laws, the compliance burden created by overly broad interpretations, and best practices from states that have modernized definitions based on custody and control.

3. Stablecoins, Payments Innovation, and State Reserve Considerations

The Task Force should examine the role of digital assets, including stablecoins and digital assets with large market capitalizations like Bitcoin, in state financial operations and long-term fiscal strategy. The Task Force should examine if Maryland should follow peer states in expanding budgets through digital asset-backed bond initiatives or including allocations to digital assets in existing state pension investment strategies.

Additional areas for study could include the legal and fiduciary considerations associated with holding digital assets as part of state reserves or treasury managed investment vehicles, peer state approaches to digital asset reserves including governance structures, custody models, auditability, and risk controls, use of budget neutral acquisition mechanisms rather than speculative purchasing, and the potential role of stablecoins in modernizing state payment infrastructure.

This study should be grounded in prudent fiscal management with clear guardrails around volatility, custody, cybersecurity, transparency, and legislative oversight.

4. Blockchain and Digital Asset Use Cases in Government Operations

The Task Force should evaluate practical government use cases where blockchain technology and digital assets can improve efficiency, transparency, security, and service delivery.

Recommended areas of study that could later become pilot programs include treasury and payments modernization, faster disbursement of emergency relief and vendor payments, public safety and first responder payments, digital identity and credentialing, records management and auditability, cybersecurity and data integrity, unclaimed property tracking, and secure interagency data sharing.

The focus should be on measurable public value, reduced administrative burden, and strengthened trust in government systems.

Guiding Principles

The Task Force's work should be guided by principles of technology neutrality and flexibility, strong consumer protection, regulatory clarity, alignment with national standards, and a focus on economic development and job creation. As part of this approach, launching regulatory sandboxes to test new ideas and incorporating transparency mechanisms to share lessons learned should be integral to the Task Force's planning.

Model Task Forces and Peer State Examples

Maryland does not need to start from scratch. Several states have already established effective digital asset and blockchain task forces that provide useful models. New Hampshire provides a strong example through its blockchain and digital asset study commissions, which have emphasized defined scope, real-world use cases, and actionable legislative recommendations rather than abstract theory. These efforts have included a balanced mix of legislators, regulators, industry practitioners, technologists, and legal experts, ensuring that findings are grounded in operational reality.

Other states have similarly used task forces as a disciplined first step to modernize commercial law and evaluate government use cases. These efforts have examined areas such as payments modernization, digital identity, and treasury operations. Maryland can build on these proven approaches by emphasizing clear deliverables, defined timelines, and a focus on implementation ready outcomes. Doing so will allow the Task Force to serve as a launch point for smart policy development rather than a one-time exploratory exercise.

Maryland's Digital Asset and Blockchain Task Force is uniquely positioned to act at a moment when states, not Washington, are at the forefront setting the practical rules of the road. By advancing the Task Force, Maryland can reduce regulatory uncertainty, mitigate consumer and fiscal risk, increase transparency, and send a clear signal to industry that the state supports innovation and job creation in emerging sectors.

A focused approach grounded in legal clarity, consumer protection, and real-world operational use cases will enable Maryland to modernize responsibly, deploy public resources efficiently, and provide lawmakers and agencies with clear, actionable guidance. Acting with urgency and discipline will help ensure Maryland remains competitive while safeguarding the public interest and maintaining public trust.

Respectfully submitted,

Anastasia Dellaccio

Executive Director for State and Regional Affairs
The Digital Chamber
