

# HOUSE BILL 454

I1, S2

5lr1557

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By: **Delegates Boafu and Vogel**

Introduced and read first time: January 16, 2025

Assigned to: Economic Matters

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## A BILL ENTITLED

1 AN ACT concerning

2 **Digital Asset and Blockchain Technology Task Force – Establishment**

3 FOR the purpose of establishing the Digital Asset and Blockchain Technology Task Force  
4 to study and make recommendations regarding the use and regulation of blockchain  
5 technology and cryptocurrency in the State; and generally relating to the Digital  
6 Asset and Blockchain Technology Task Force.

7 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,  
8 That:

9 (a) There is a Digital Asset and Blockchain Technology Task Force.

10 (b) The Task Force consists of the following members:

11 (1) two members of the Senate of Maryland, appointed by the President of  
12 the Senate;

13 (2) two members of the House of Delegates, appointed by the Speaker of  
14 the House;

15 (3) the Comptroller, or the Comptroller's designee;

16 (4) the Secretary of Commerce, or the Secretary's designee;

17 (5) the Secretary of Labor, or the Secretary's designee; and

18 (6) the following members, appointed by the Governor:

19 (i) one representative of the financial services industry;

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (ii) one faculty member of an institution of higher education in the  
2 State who specializes in economics; and

3 (iii) two additional members.

4 (c) The members of the Task Force shall elect the chair of the Task Force.

5 (d) The Office of Financial Regulation in the Maryland Department of Labor shall  
6 provide staff for the Task Force.

7 (e) A member of the Task Force:

8 (1) may not receive compensation as a member of the Task Force; but

9 (2) is entitled to reimbursement for expenses under the Standard State  
10 Travel Regulations, as provided in the State budget.

11 (f) The Task Force shall:

12 (1) conduct an analysis of the expansion of blockchain technology and  
13 cryptocurrency in the State that includes:

14 (i) a discussion of the overall concepts of blockchain technology and  
15 cryptocurrency in the State;

16 (ii) an examination of the associated risks, including privacy risks,  
17 and the benefits of using blockchain technology and cryptocurrency in State and local  
18 government and in private businesses in the State;

19 (iii) an assessment of the impact of the cryptocurrency industry on  
20 the State, including its effect on State revenues and energy consumption; and

21 (iv) any other topic, as determined by the Task Force, related to  
22 blockchain technology or cryptocurrency; and

23 (2) make recommendations regarding the use and regulation of blockchain  
24 technology and cryptocurrency in the State.

25 (g) On or before October 1, 2026, the Task Force shall report its findings and  
26 recommendations to the Governor and, in accordance with § 2–1257 of the State  
27 Government Article, the General Assembly, the Senate Finance Committee, and the House  
28 Economic Matters Committee.

29 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July  
30 1, 2025. It shall remain effective for a period of 1 year and 6 months and, at the end of  
31 December 31, 2026, this Act, with no further action required by the General Assembly, shall  
32 be abrogated and of no further force and effect.