

HOUSE BILL 549

G2

6lr0705
CF 6lr2908

By: **Delegate Palakovich Carr**

Introduced and read first time: January 27, 2026

Assigned to: Government, Labor, and Elections

A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Public Ethics Law – Virtual Currency and Domestic Partners**

3 FOR the purpose of altering the contents of a certain financial disclosure statement to
4 include a schedule of certain interests in a virtual currency held by certain officials
5 and candidates for office; adding domestic partners and registered domestic partners
6 to provisions of law regarding spouses under the Maryland Public Ethics Law; and
7 generally relating to the Maryland Public Ethics Law.

8 BY renumbering

9 Article – General Provisions

10 Section 5–607(l) and (m)

11 to be Section 5–607(m) and (n), respectively

12 Annotated Code of Maryland

13 (2019 Replacement Volume and 2025 Supplement)

14 BY repealing and reenacting, without amendments,

15 Article – Estates and Trusts

16 Section 1–101(a), (u), and (v)

17 Annotated Code of Maryland

18 (2022 Replacement Volume and 2025 Supplement)

19 BY repealing and reenacting, without amendments,

20 Article – Financial Institutions

21 Section 12–802(a) and (b) and 12–1201(a) and (d)

22 Annotated Code of Maryland

23 (2020 Replacement Volume and 2025 Supplement)

24 BY repealing and reenacting, without amendments,

25 Article – General Provisions

26 Section 5–101(a)

27 Annotated Code of Maryland

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



(2019 Replacement Volume and 2025 Supplement)

BY adding to

Article – General Provisions

Section 5–101(f–1), (f–2), (gg–2), (gg–3), and (nn) and 5–607(l)

Annotated Code of Maryland

(2019 Replacement Volume and 2025 Supplement)

BY repealing and reenacting, with amendments,

Article – General Provisions

Section 5–101(n), (s), (z), and (gg), 5–501.1(a), 5–514(b)(1), 5–601(a), 5–607(a) and (i), 5–608, and 5–707(c)

Annotated Code of Maryland

(2019 Replacement Volume and 2025 Supplement)

BY repealing and reenacting, without amendments,

Article – Health – General

Section 6–101(a)

Annotated Code of Maryland

(2023 Replacement Volume and 2025 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 5–607(l) and (m) of Article – General Provisions of the Annotated Code of Maryland be renumbered to be Section(s) 5–607(m) and (n), respectively.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article – Estates and Trusts

1–101.

(a) In this article the following words have the meanings indicated.

(u) “Registered domestic partner” means an individual in a registered domestic partnership.

(v) “Registered domestic partnership” means a domestic partnership that is registered in accordance with § 2–214 of this article.

Article – Financial Institutions

12–802.

(a) In this subtitle the following words have the meanings indicated.

(b) “Currency” means currency and coin of the United States or any other country.

1 12–1201.

2 (a) In this subtitle the following words have the meanings indicated.

3 (d) (1) “Virtual currency” means a digital representation of value that:

4 (i) Is used as a medium of exchange, unit of account, or store of
5 value; and

6 (ii) Is not currency, as defined in § 12–802 of this title.

7 (2) “Virtual currency” does not include:

8 (i) A digital representation of value that can be redeemed for:

9 1. Goods, services, discounts, or purchases solely as part of a
10 customer affinity or rewards program with the issuing merchant or other designated
11 merchants, or both; or

12 2. Digital units in another customer affinity or rewards
13 program that may not directly or indirectly be converted into, redeemed, or exchanged for
14 money, monetary value, bank credit, or virtual currency; or

15 (ii) A digital representation of value issued by or on behalf of a
16 publisher that:

17 1. Is used solely within an online game, game platform, or
18 family of games sold by the same publisher or offered on the same game platform;

19 2. Has no market or application outside of the online game,
20 game platform, or family of games;

21 3. May not directly or indirectly be converted into, redeemed,
22 or exchanged for money, monetary value, bank credit, or virtual currency; and

23 4. May or may not be redeemable for real–world goods,
24 services, discounts, or purchases.

25 Article – General Provisions

26 5–101.

27 (a) In this title the following words have the meanings indicated unless:

28 (1) the context clearly requires a different meaning; or

(2) a different definition is adopted for a particular provision.

(F-1) “DOMESTIC PARTNER” MEANS AN INDIVIDUAL IN A DOMESTIC PARTNERSHIP.

(F-2) “DOMESTIC PARTNERSHIP” HAS THE MEANING STATED IN § 6-101(A) OF THE HEALTH – GENERAL ARTICLE.

(n) “Financial interest” means:

(1) ownership of an interest as the result of which the owner has received within the past 3 years, is currently receiving, or in the future is entitled to receive, more than \$1,000 per year; or

(2) (i) ownership of more than 3% of a business entity by:

1. an official;

2. an employee; or

3. the spouse, **DOMESTIC PARTNER, OR REGISTERED DOMESTIC PARTNER** of an official or employee; or

(ii) ownership of securities of any kind that represent, or are convertible into, ownership of more than 3% of a business entity by:

1. an official;

2. an employee; or

3. the spouse, **DOMESTIC PARTNER, OR REGISTERED DOMESTIC PARTNER** of an official or employee.

(s) “Immediate family” means an individual’s spouse, **DOMESTIC PARTNER, OR REGISTERED DOMESTIC PARTNER** and dependent children.

(z) “Member of household” means:

(1) if sharing an individual’s legal residence, the individual’s:

(i) spouse;

(ii) **DOMESTIC PARTNER OR REGISTERED DOMESTIC PARTNER;**

(III) child;

1 [(iii)] (IV) ward;

2 [(iv)] (V) financially dependent parent; or

3 [(v)] (VI) other financially dependent relative; or

4 (2) an individual's spouse, **DOMESTIC PARTNER, REGISTERED**
5 **DOMESTIC PARTNER**, child, ward, parent, or other relative, over whose financial affairs
6 the individual has legal or actual control.

7 (gg) “Qualifying relative” means a spouse, **DOMESTIC PARTNER, REGISTERED**
8 **DOMESTIC PARTNER**, parent, child, brother, or sister.

9 (GG-2) **“REGISTERED DOMESTIC PARTNER” HAS THE MEANING STATED**
10 **IN § 1-101 OF THE ESTATES AND TRUSTS ARTICLE.**

11 (GG-3) **“REGISTERED DOMESTIC PARTNERSHIP” HAS THE MEANING**
12 **STATED IN § 1-101 OF THE ESTATES AND TRUSTS ARTICLE.**

13 (NN) **“VIRTUAL CURRENCY” HAS THE MEANING STATED IN § 12-1201 OF THE**
14 **FINANCIAL INSTITUTIONS ARTICLE.**

15 5-501.1

16 (a) In this section, “restricted individual” means:

17 (1) a spouse, **DOMESTIC PARTNER, OR REGISTERED DOMESTIC**
18 **PARTNER** of the Governor;

19 (2) a parent or stepparent of the Governor;

20 (3) a sibling or stepsibling of the Governor;

21 (4) a child, stepchild, foster child, or ward of the Governor;

22 (5) a mother-in-law or father-in-law of the Governor;

23 (6) a son-in-law or daughter-in-law of the Governor;

24 (7) a grandparent of the Governor or the Governor's spouse;

25 (8) a grandchild of the Governor; or

26 (9) except for an employee of the Governor, any individual who resides in
27 the Governor's primary residence.

5–514.

(b) (1) A legislator shall report the following information in writing to the Joint Ethics Committee at the times and in the manner required by the Joint Ethics Committee:

(i) subject to paragraph (2) of this subsection, if representing a person for compensation before a State or local government agency, except in a judicial proceeding or in a quasi-judicial proceeding, the name of the person represented, the services performed, and the consideration;

(ii) if representing a State or local government agency for compensation, the name of the agency, the services performed, and the consideration;

(iii) the name of any business enterprise subject to regulation by a State agency in which the legislator and a member of the legislator's immediate family (spouse, **DOMESTIC PARTNER, OR REGISTERED DOMESTIC PARTNER**, and children living with the legislator), together or separately, have:

1. the lesser of:

A. 10% or more of the capital stock of any corporation; or

B. capital stock of any corporation with a cumulative value of \$35,000 or more; and

2. any interest in a partnership, limited liability partnership, or limited liability company;

(iv) except for employment as a legislator, details, including the subject matter and consideration, of any financial or contractual relationship, including a financial or contractual relationship involving a business entity whose interests are attributable to the legislator under § 5–608 of this title, with:

1. the University of Maryland Medical System;

2. a governmental entity of the State or a local government in the State; or

3. a quasi-governmental entity of the State or a local government in the State;

(v) details of any transaction with a governmental entity of the State or a local government in the State involving a monetary consideration;

(vi) except for employment as a legislator, the name of any:

1. primary employer of the legislator;

2. primary employer of the legislator's spouse, **DOMESTIC PARTNER, OR REGISTERED DOMESTIC PARTNER**; and

3. business from which the legislator or the legislator's spouse, **DOMESTIC PARTNER, OR REGISTERED DOMESTIC PARTNER** receives earned income as a result of an ownership interest in the business;

(vii) except in a judicial or quasi-judicial proceeding, the name of any client of the legislator or of a business entity in which the legislator has an ownership interest if the legislator:

1. is assisting the client in seeking a State or local government contract, license, or other competitive award; and

2. will receive or expects to receive a direct financial benefit as a result of the award of the contract, license, or other competitive award to the client; and

(viii) if the legislator's spouse, **DOMESTIC PARTNER, OR REGISTERED DOMESTIC PARTNER** is an individual regulated lobbyist, the name of each entity that has engaged the lobbyist for lobbying purposes.

5-601.

(a) Except as provided in subsections (b) and (c) of this section, and subject to subsections (d) and (e) of this section, each official and candidate for office as a State official shall file a **FINANCIAL DISCLOSURE** statement as specified in §§ 5-602 through 5-608 of this subtitle.

5-607.

(a) A **FINANCIAL DISCLOSURE** statement that is required under § 5-601(a) of this subtitle shall contain schedules disclosing the information and interests specified in this section, if known, for the individual making the statement for the applicable period.

(i) (1) Except as provided in paragraph (2) of this subsection, the statement shall include a schedule listing the name and address of each:

(i) source of the compensated employment, including secondary employment, of the individual or a member of the individual's immediate family at any time during the applicable period;

(ii) business entity of which the individual or a member of the individual's immediate family was a sole or partial owner, and from which the individual or family member received earned income, at any time during the applicable period; and

(iii) for a statement filed on or after January 1, 2019, if the individual's spouse, **DOMESTIC PARTNER, OR REGISTERED DOMESTIC PARTNER** is a regulated lobbyist, entity that has engaged the spouse, **DOMESTIC PARTNER, OR REGISTERED DOMESTIC PARTNER** for lobbying purposes.

(2) The statement may not include a listing of a minor child's employment or business entities of which the child is sole or partial owner, unless the place of employment or the business entity:

(i) is subject to the regulation or authority of the agency that employs the individual; or

(ii) has contracts in excess of \$10,000 with the agency that employs the individual.

(L) (1) THE FINANCIAL DISCLOSURE STATEMENT SHALL INCLUDE A SCHEDULE OF EACH INTEREST IN A VIRTUAL CURRENCY HELD BY THE INDIVIDUAL VALUED IN EXCESS OF \$1,000.

(2) FOR EACH INTEREST REPORTED, THE SCHEDULE SHALL INCLUDE:

(I) THE TYPE AND NAME OF THE VIRTUAL CURRENCY;

(II) THE NATURE AND AMOUNT OF INTEREST HELD, INCLUDING ANY CONDITIONS TO AND ENCUMBRANCES ON THE INTEREST;

(III) IF ANY INTEREST WAS ACQUIRED DURING THE APPLICABLE PERIOD:

1. THE DATE AND MANNER IN WHICH THE INTEREST WAS ACQUIRED;

2. THE IDENTITY OF THE ENTITY FROM WHICH THE INTEREST WAS ACQUIRED;

3. IF THE INTEREST WAS ACQUIRED BY PURCHASE, THE NATURE AND AMOUNT OF THE CONSIDERATION GIVEN FOR THE INTEREST; AND

(iii) if a revocable trust, was a settlor.

(b) Subsection (a)(2) of this section does not affect:

(1) the requirement under § 5–607(b) of this subtitle of disclosure of real estate interests held in the name of a partnership, limited liability partnership, or limited liability company in which the individual holds an interest; or

(2) the requirement under § 5–607(c) of this subtitle of disclosure of all partnerships, limited liability partnerships, or limited liability companies in which the individual holds an interest.

(c) For the purposes of § 5–607 of this subtitle, interests held by a blind trust may not be considered to be interests of the person making the **FINANCIAL DISCLOSURE** statement if the blind trust is approved by the Ethics Commission in accordance with regulations adopted under § 5–501(b) or § 5–502(c) of this title and is operated in compliance with those regulations.

5–707.

(c) An individual regulated lobbyist is subject to the reporting requirements of this subtitle if the individual regulated lobbyist engages in a business transaction with:

(1) a member of the General Assembly;

(2) the Governor;

(3) the Lieutenant Governor;

(4) the Attorney General;

(5) the Secretary of State;

(6) the Comptroller;

(7) the State Treasurer;

(8) the secretary of any principal State department;

(9) the spouse, **DOMESTIC PARTNER, OR REGISTERED DOMESTIC PARTNER** of an individual listed in items (1) through (8) of this subsection;

(10) a business entity in which an individual listed in items (1) through (9) of this subsection participates as a proprietor or partner; or

(11) a business entity in which an individual listed in items (1) through (9) of this subsection has an ownership interest of at least 30%.

Article – Health – General

6–101.

(a) In this title, “domestic partnership” means a relationship between two individuals who:

(1) Are at least 18 years old;

(2) Are not related to each other by blood or marriage within four degrees of consanguinity under civil law rule;

(3) Are not married or in a civil union or domestic partnership with another individual; and

(4) Agree to be in a relationship of mutual interdependence in which each individual contributes to the maintenance and support of the other individual and the relationship, even if both individuals are not required to contribute equally to the relationship.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2026.