

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.



1 (2019 Replacement Volume and 2025 Supplement)

2 BY adding to

3 Article – General Provisions

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

5 Annotated Code of Maryland

6 (2019 Replacement Volume and 2025 Supplement)

7 BY repealing and reenacting, with amendments,

8 Article – General Provisions

9 Section 5–101(n), (s), (z), and (gg), 5–501.1(a), 5–514(b)(1), 5–601(a), 5–607(a) and

10 (i), 5–608, and 5–707(c)

11 Annotated Code of Maryland

12 (2019 Replacement Volume and 2025 Supplement)

13 BY repealing and reenacting, without amendments,

14 Article – Health – General

15 Section 6–101(a)

16 Annotated Code of Maryland

17 (2023 Replacement Volume and 2025 Supplement)

18 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,

19 That Section(s) 5–607(l) and (m) of Article – General Provisions of the Annotated Code of

20 Maryland be renumbered to be Section(s) 5–607(m) and (n), respectively.

21 SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read

22 as follows:

23 **Article – Estates and Trusts**

24 1–101.

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

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

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

30 **Article – Financial Institutions**

31 12–802.

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

33 (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.

2 (F-1) "DOMESTIC PARTNER" MEANS AN INDIVIDUAL IN A DOMESTIC
3 PARTNERSHIP.

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

6 (n) "Financial interest" means:

10 (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**
an official or employee; or

15 (ii) ownership of securities of any kind that represent, or are
16 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**
an official or employee.

(s) "Immediate family" means an individual's spouse, **DOMESTIC PARTNER, OR REGISTERED DOMESTIC PARTNER** and dependent children.

23 (z) "Member of household" means:

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

25 (i) spouse;

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

27 (III) child;

- [(iii)] **(IV)** ward;
- [(iv)] **(V)** financially dependent parent; or
- [(v)] **(VI)** other financially dependent relative; or

an individual's spouse, **DOMESTIC PARTNER, REGISTERED PARTNER**, child, ward, parent, or other relative, over whose financial affairs legal or actual control.

(gg) "Qualifying relative" means a spouse, **DOMESTIC PARTNER, REGISTERED 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;

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

25 (8) a grandchild of the Governor; or

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

1 5-514.

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

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

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

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

15 1. the lesser of:
16 A. 10% or more of the capital stock of any corporation; or
17 B. capital stock of any corporation with a cumulative value of
18 \$35,000 or more; and
19 2. any interest in a partnership, limited liability partnership,
20 or limited liability company;

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

25 1. the University of Maryland Medical System;
26 2. a governmental entity of the State or a local government
27 in the State; or
28 3. a quasi-governmental entity of the State or a local
29 government in the State;

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

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

1 1. primary employer of the legislator;

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

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

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

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

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

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

18 5-601.

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

23 5-607.

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

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

29 (i) source of the compensated employment, including secondary
30 employment, of the individual or a member of the individual's immediate family at any
31 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

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

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

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

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

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

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

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

1 **4. IF THE INTEREST WAS ACQUIRED BY ANY MANNER**
2 **OTHER THAN BY PURCHASE, THE FAIR MARKET VALUE OF THE INTEREST WHEN IT**
3 **WAS ACQUIRED; AND**

4 **(IV) IF ANY INTEREST WAS TRANSFERRED, IN WHOLE OR IN**
5 **PART, DURING THE APPLICABLE PERIOD:**

6 **1. A DESCRIPTION OF THE INTEREST TRANSFERRED;**

7 **2. THE NATURE AND AMOUNT OF THE CONSIDERATION**
8 **RECEIVED FOR THE INTEREST; AND**

9 **3. IF KNOWN, THE IDENTITY OF THE ENTITY TO WHICH**
10 **THE INTEREST WAS TRANSFERRED.**

11 5–608.

12 (a) The following are deemed to be interests of the individual under § 5–607(b),
13 (c), (d), (j), [and] (k), **AND (L)** of this subtitle:

14 (1) an interest held by a spouse, **DOMESTIC PARTNER, REGISTERED**
15 **DOMESTIC PARTNER**, or child of the individual, if the interest was controlled, directly or
16 indirectly, by the individual at any time during the applicable period;

17 (2) an interest held, at any time during the applicable period, by:

18 (i) a business entity in which the individual held a 10% or greater
19 interest;

20 (ii) a business entity described in item (i) of this item in which the
21 business entity held a 25% or greater interest;

22 (iii) a business entity described in item (ii) of this item in which the
23 business entity held a 50% or greater interest; and

24 (iv) a business entity in which the individual directly or indirectly,
25 through an interest in one or a combination of other business entities, holds a 10% or
26 greater interest; and

27 (3) an interest held by a trust or an estate in which, at any time during the
28 applicable period, the individual:

29 (i) held a reversionary interest;

30 (ii) was a beneficiary; or

(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.

14 5-707.

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

17 (1) a member of the General Assembly;

18 (2) the Governor:

19 (3) the Lieutenant Governor:

20 (4) the Attorney General;

21 (5) the Secretary of State

22 (6) the Comptroller:

23 (7) the State Treasury

24 (8) the secretary of any

25 (C) 1 DOMESTIC PARTNER OR REGI

26 PARTNER of an individual listed in items (1) through (8) of this subsection;

28 of this subsection participates as a proprietor or partner; or

30 of this subsection has an ownership interest of at least 30%.

Article – Health – General

2 6–101.

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

5 (1) Are at least 18 years old;

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

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

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

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