

February 16, 2023

Testimony on SB 269
Cryptocurrency - Campaign Finance Prohibitions - Disclosures by Financial Institutions
Education, Energy, and the Environment

Position: Favorable

Common Cause Maryland is in favor of SB 269 which would prohibit those subject to campaign finance regulations from accepting any contribution or donations using cryptocurrency.

As an organization with a particular focus on transparency and disclosure, the difficulty with tracing cryptocurrency donation raises serious questions about its potential use to hide illegal campaign contributions from foreign sources. The need for heightened transparency has never been more urgent, as unprecedented amounts of money coming from anonymous sources flood into elections around the country. We believe that Marylanders have a right to know who is funding elections and therefore trying to influence our views and our representatives.

Common Cause Maryland works to strengthen transparency in government across the state, including strengthening political spending disclosure laws so that every Marylanders knows who is trying to influence our votes and can see who is funding those efforts. For these reasons, we urge a favorable report on SB 269.