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HB 454 Digital Asset and Blockchain Technology Task Force – Establishment
House Economic Matters Committee
January 28, 2025

Good afternoon, Chair Wilson and Members of the Committee, thank you for the opportunity to provide testimony in support of **House Bill 454 Digital Asset and Blockchain Technology Task Force**, which seeks to establish the Digital Asset and Blockchain Technology Task Force. I am Tammy Bresnahan, Senior Director of Advocacy for AARP Maryland.

This bill represents a forward-thinking approach to understanding the transformative potential of blockchain technology and cryptocurrency while addressing their regulatory, economic, and societal implications.

As a representative of AARP Maryland, I would like to emphasize how this legislation aligns with the needs and interests of our aging population. Technology is evolving rapidly, and older adults are increasingly engaging with digital tools, including digital assets. However, the complexity and novelty of blockchain and cryptocurrency technologies also present unique challenges, particularly in ensuring that older individuals are protected from potential fraud, scams, and other risks.

HB 454 would create a Task Force dedicated to studying blockchain technology and its applications, which include:

1. **Identifying opportunities for secure financial transactions:** Blockchain has the potential to enhance the security of financial transactions for older adults, especially those who may face barriers accessing traditional banking systems.
2. **Evaluating risks of fraud and exploitation:** Older adults are disproportionately targeted by financial scams, and the rapid growth of cryptocurrency markets has created new vulnerabilities. The Task Force's work could lead to stronger consumer protections and educational efforts to safeguard seniors.
3. **Promoting equitable access:** Ensuring that older Marylanders have equitable access to technological advancements is critical. Recommendations from the Task Force could address barriers such as digital literacy, internet access, and affordability.
4. **Exploring potential healthcare applications:** Blockchain technology offers promising applications for securely managing medical records, protecting sensitive data, and improving access to telehealth services—all of which are particularly relevant to our aging population.

By establishing this Task Force, Maryland can position itself as a leader in the responsible integration of blockchain technology while prioritizing the needs and concerns of vulnerable populations, including older adults. This proactive approach will not only foster innovation but also ensure that safeguards are in place to protect all residents of the State.

In closing, we urge a favorable report on HB 454 to create the Digital Asset and Blockchain Technology Task Force. The insights and recommendations it generate will serve as a critical foundation for informed policymaking in this emerging space, balancing innovation with consumer protection.

Thank you we respectfully ask the Committee for a favorable report on HB 454. For questions or follow up, please reach out to me at tbresnahan@aarp.org or by calling 410-302-8451.