



January 28, 2025

The Honorable C.T. Wilson
Chair, Committee on Economic Matters
Maryland House of Delegates
Room 230, House Office Building
6 Bladen Street
Annapolis, MD 21401

Re: In support of HB 454 and economic opportunity

Dear Chair Wilson:

On behalf of Chamber of Progress – a tech industry coalition promoting technology’s progressive future – I urge you to **support HB 454**, establishing a task force on digital assets and blockchain technology.

Blockchain technology has driven innovation in many sectors of the American economy in the past decade. From financial services to energy and the environment, companies of all sizes use blockchain for security, efficiency, and transparency. Governments across the United States have taken note of blockchain potentially improving government infrastructure, which can promote the development of smarter, technologically savvy cities and the efficient distribution of public services.¹

Blockchain innovation promotes Maryland’s competitiveness

Maryland is a growing hub for financial services and technology industries, ranking as the top state for emerging venture capital investments and eighth for financial technology job growth in the nation.² Maryland’s innovative and business-friendly environment provides a unique opportunity for blockchain technology and the digital asset industry, which have the potential to create high-paying jobs, attract investment, and foster economic growth for Marylanders, the state’s economy, and the industries that call The Old Line State home.

¹ See Fairfax County Retirement Systems <https://www.fairfaxcounty.gov/retirement/note-executive-director-our-investments-blockchain-technology#:~:text=No%2C%20quite%20the%20contrary%20in,Fairfax%20County's%20interests%20were%20assured.>

² See Maryland Department of Commerce <https://business.maryland.gov/key-industries/financial-services/>

Baltimore recently announced the city's use of blockchain technology to provide residents with comprehensive records of property titles, enhancing transparency and promoting more efficient public services to combat vacant housing and promote a thriving real estate market.³ This is one of many ways that blockchain technology can benefit Maryland residents and businesses.

Proactive blockchain leadership amid federal uncertainty

By creating this task force, Maryland demonstrates a forward-thinking commitment to exploring blockchain technology's many benefits to residents, businesses, and state operations. Blockchain technology has the potential to drive greater efficiency, security, and transparency in industries ranging from finance and supply chain management to public recordkeeping and healthcare.

While the federal government retains jurisdiction over comprehensive blockchain and cryptocurrency regulation, Maryland's proactive engagement ensures the state is well-prepared to address both the opportunities and challenges presented by blockchain and digital assets.

Furthermore, the proposed task force provides an opportunity for Maryland to gather critical insights and develop recommendations that support the blockchain industry's growth within the state, complementing federal efforts to establish a cohesive regulatory framework. By prioritizing innovation while maintaining a focus on consumer protection and equitable access, Maryland can foster a thriving blockchain ecosystem that benefits all stakeholders. I applaud this important step and urge swift passage of HB 454.

Thank you for your leadership in promoting responsible blockchain use and development for Marylanders. Chamber of Progress applauds the creation of this important task force and **encourages the passage of HB 454.**

Sincerely,

A handwritten signature in black ink, appearing to read "Brianna January". The signature is fluid and cursive, with the first name "Brianna" written in a larger, more prominent script than the last name "January".

Brianna January
Director of State & Local Government Relations, Northeast US

³ See Baltimore City Department of Housing & Community Development <https://dhcd.baltimorecity.gov/news/news/2024-11-04-baltimore-city-introduces-blockchain-technology-title-searches-enhancing>