HB1389 - MBA - UNF - GR25.pdf

HB 1389 - Strategic Bitcoin Reserve Act of Maryland
Committee: House Judiciary & Appropriations Committees
Date: March 11, 2025
Position: Unfavorable

The Maryland Bankers Association (MBA) **OPPOSES** HB 1389**.** This legislation would authorize the State Treasurer to invest seized funds from unlawful gambling in Bitcoin. MBA has concerns that the investment of State funds into Bitcoin creates unnecessary risk for the State.

Currently under Maryland law, funds from unlawful gambling seized by the State are deposited into an interest-bearing bank account or invested in accordance with Title 17 of the Local Government Article. Maryland banks are subject to comprehensive and robust risk management, supervision and examination processes, are subject to consumer protection laws and regulations, maintain strong capital buffers, carry deposit insurance, undertake well-developed anti-money laundering practices and know-your-customer programs, and have substantial experience with incorporating new technologies into the financial system. Bitcoin, on the other hand, is a relatively new technology that has been known for its extreme volatility. There is no comprehensive regulatory framework that establishes guidelines for risk management and consumer protection in the digital asset market. While there is little risk in holding State funds in a Maryland bank, there exists a greater risk that State funds are lost by investing in Bitcoin.

MBA believes that these types of risky investments are ill-advised at this time. Accordingly, MBA urges issuance of an **UNFAVORABLE** report on HB 1389.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing thousands of Marylanders and holding more than $194 billion in deposits in over 1,200 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.

Submitted by Evan Richards, Head of Government & Community Relations, Maryland Bankers Association
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Jonathan Harris Stragetic Bitcoin Reserve Written

Uploaded by: Jonathan Harris
Position: UNF

Written Testimony OPPOSED (UNF) to HB1389, "Strategic Bitcoin Reserve Act of Maryland".

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I oppose HB1389, the Strategic Bitcoin Reserve Act of Maryland, because it poses a significant financial risk to Maryland taxpayers and undermines sound fiscal policy. Maryland should establish a clear policy that public entities purchasing Bitcoin and similar assets are acting imprudently. The key reasons are:

- Bitcoin has no legitimate usage that would justify it as an investment or strategic asset.
- Returns from Bitcoin arise solely from recruiting new buyers, meaning any purchase is a gamble that the state can sell before the pool of buyers is exhausted.
- Passage of this bill would be, at best, an endorsement of an asset that causes significant social harm, has been promoted with misleading claims, and has been rejected by most Marylanders.

My Background and expertise

- PhD in Computational Chemistry, Chartered Financial Analyst
- 25 years leading computational risk and investment modeling teams at four financial firms.
- 3 years leading an anti-fraud modeling team at a large financial technology firm

I started following cryptocurrency in 2012. I initially found Bitcoin intriguing; however, my opposition to it developed with my understanding of its reliance on energy consumption that, as of Oct 2024, was close to that of Poland and my recognition of the errors and deceptions in its promoters' claims, such as being an efficient payment mechanism.

In 2022 I joined 1500 other experts in signing a letter[1], Letter in Support of Responsible Fintech Policy, 2 to the US Congress warning of the exaggerated claims that the cryptocurrency industry has used to promote its products and gain government endorsement.

Bitcoin lacks the characteristics of a legitimate investment.

Equity returns arise from the profits of firms that produce goods and services for others. Bond returns come from corporate earnings, fees from services, or tax revenues. In the case of real estate and commodities, returns originate from rents or purchases for consumption. Although short-term price movements can be driven by speculation, the longer-term returns are anchored by real cash flows or benefits that holders could obtain without buyers.

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[1] Letter in Support of Responsible Fintech Policy (link)

Bitcoin and similar cryptocurrencies are different. The sole source of return is from new Bitcoin buyers. There is no expectation of dividends, interest payments, rents, or usage of a commodity; just more "adoption". Unlike traditional Ponzi schemes, which often use fraudulent financial statements to convince buyers, the promoters of Bitcoin use the appeal of fancy, difficult-to-understand technology and cult-like claims of a "world currency" to lure new buyers.

Bitcoin is a negative-sum game. For everyone who profits from Bitcoin, someone ultimately must lose. The participants must pay the network's operation costs, including the electricity consumed in mining.

The illusion of "strategic" in a Bitcoin reserve.

The purpose of creating a "strategic reserve" of an asset is to be able to use it in the event that it is urgently needed or in short supply. For example, strategic reserves of antibiotics or vaccines could be deployed rapidly in an epidemic. Strategic reserves of a vital mineral or food source could be used for a situation in which an embargo or natural disaster strangles the supply.

In contrast, the only use for a Bitcoin strategic reserve could be its sale in a financial collapse. Such a crisis would affect other holders, who would be selling at the same time. This would result in the price plummeting.

Bitcoin is useless except for regulatory arbitrage and speculation.

In a recent New York Times article, Bill Gates summarized the uses of cryptocurrency as "None", explaining, "There are people with high I.Q.s who have fooled themselves on that one.[i]"

Bitcoin has no legitimate use except for being able to do activities forbidden to financial institutions. Typically, the advocates will make claims about cheaply sending money to anyone anywhere. We can already do that with conventional financial institutions; for example, I can send dollars to anyone in the world with Zelle instantly for free. They can even withdraw the funds as physical local currency at an ATM.

The only caveat has nothing to do with conventional financial technology; it is due to regulations preventing non-US residents from obtaining US bank accounts. Furthermore, Bitcoin advocates count only a small fraction of the transaction costs, and Bitcoin does not provide services such as currency conversion, fraud protection, and customer rewards.

The falseness of the claim of Bitcoin's technological superiority is apparent in the existence of cryptocurrency exchanges and the Bitcoin ETF. If the Bitcoin blockchain were more efficient than conventional financial technology, investors would not require these vehicles to hold or transact with Bitcoin.

There is one exception to Bill Gates's statement about Bitcoin's usefulness – activities forbidden or highly discouraged by regulators, a prominent example being collecting ransom payments.

Bitcoin has been rejected by most of the public.

In 2023 the Federal Reserve's survey on the Economic Well Being of US Households found single digit and declining usage of cryptocurrencies. I present this data in the tables copied from the report below[3].

Table 23. Cryptocurrency use (by demographic)
Percent

Characteristic	Investment only	Transactions	Any
Family income			
Less than $25,000	4	4	7
$25,000–$49,999	4	1	5
$50,000–$99,999	5	1	6
$100,000 or more	8	1	9
Age			
18–29	7	3	10
30–44	8	3	11
45–59	6	2	8
60+	2	*	2
Race/ethnicity			
White	5	1	6
Black	5	3	8
Hispanic	7	3	9
Asian	9	2	11
Gender			
Male	8	2	11
Female	3	1	4

Note: Among all adults.
* Less than 1 percent.

Table 21. Cryptocurrency use

Type of use	2021	2022	2023
Bought cryptocurrency or held as an investment	11	8	7
Used cryptocurrency to buy something or make a payment	2	2	1
Used cryptocurrency to send money to friends or family	1	2	1
Any use of cryptocurrency	12	10	7

Note: Among all adults. Respondents could select multiple answers.

Support of Bitcoin is harmful to the people of Maryland and the United States

Even if the passage of this bill does not result in the Treasurer's purchase of Bitcoin, it will have a profoundly negative impact on Marylanders and society. The further this bill progresses, the more Bitcoin proponents and the cryptocurrency can use it to claim legitimacy and recruit buyers.

The promotion and legitimization of Bitcoin means

- A transfer of wealth from new buyers to the cryptocurrency industry and their wealthy large holders
- Profits to criminal gangs who still hold their Bitcoin ransomware payments
- Increased Bitcoin mining along with the environmental damage from electricity production and equipment manufacturing[4],[5].

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[3] 2025-05-21, Federal Reserve Board of Governors, *Economic Well-Being of U.S. Households in 2023* (*https://www.federalreserve.gov/consumerscommunities/shed.htm*)

[4] Increased mining would not increase the Bitcoin supply because the software would automatically increase the effort required for miners to validate a block and mint additional Bitcoin.

[5] Even Bitcoin mining that uses renewable sources damages the environment. First, the renewable energy used for mining is not available to replace fossils fuels. Secondly, even renewable energy production damages the environment.

- Regulations to prevent cryptocurrency from being used for tax evasion and extortion become more difficult to develop without harming a larger group of holders.

Conclusion

Creating a Bitcoin strategic reserve would expose all state residents to Bitcoin's risks and volatility, including those who have rejected Bitcoin for their portfolios. It would also aggravate the social and environmental harms Bitcoin produces.

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[i] Jan 30, 2025, David Streitfeld, New York Times, "Bill Gates Isn't Like Those Other Tech Billionaires", (https://www.nytimes.com/2025/01/30/technology/bill-gates-tech-billionaires-memoir.html)

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Uploaded by: Jonathan Harris

Position: UNF

"[Crypto Bosses Flex Political Muscle With 5,200% Surge in US Giving](#)" – Bloomberg

"[Tech experts urge Washington to resist crypto industry's influence](#)" – Financial Times

"[Crypto Has a New Foe in Washington: Techies](#)" – Barron's

"[Tech experts urge Congress to resist crypto lobbying](#)" – New York Times

"[Technologists draft an open letter to US lawmakers urging them to responsibly legislate crypto industry](#)" – Web3 Is Going Great

Letter in Support of Responsible Fintech Policy

June 1, 2022

The Honorable Charles E. Schumer
Majority Leader
U.S. Senate
Washington, DC 20510

The Honorable Mitch McConnell
Minority Leader
U.S. Senate
Washington, DC 20510

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
Washington, D.C. 20510

The Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives
Washington, D.C. 20510

The Honorable Debbie Stabenow
Chairwoman
Senate Committee on Agriculture, Nutrition and Forestry

U.S. Senate
Washington, D.C. 20510

The Honorable John Boozman
Ranking Member
Senate Committee on Agriculture, Nutrition and Forestry
U.S. Senate
Washington, D.C. 20510

The Honorable Sherrod Brown
Chairman
Senate Committee on Banking, Housing and Urban Affairs
U.S. Senate
Washington, D.C. 20510

The Honorable Patrick J. Toomey
Ranking Member
Senate Committee on Banking, Housing and Urban Affairs
U.S. Senate
Washington, D.C. 2051

The Honorable Ron Wyden
Chairman
Senate Committee on Finance
U.S. Senate
Washington, D.C. 20510

The Honorable Mike Crapo
Ranking Member
Senate Committee on Finance
U.S. Senate
Washington, D.C. 20510

The Honorable Maxine Waters
Chairwoman
House Financial Services Committee
U.S. House of Representatives
Washington, D.C. 20510

The Honorable Patrick McHenry
Ranking Member
House Financial Services Committee

U.S. House of Representatives
Washington, D.C. 20510

Dear U.S. Congressional Leadership, Committee Chairs and Ranking Members,

We are 1500 computer scientists, software engineers, and technologists who have spent decades working in these fields producing innovative and effective products for a variety of applications in the fields of database technology, open-source software, cryptography, and financial technology applications.

Today, we write to you urging you to take a critical, skeptical approach toward industry claims that crypto-assets (sometimes called cryptocurrencies, crypto tokens, or web3) are an innovative technology that is unreservedly good. We urge you to resist pressure from digital asset industry financiers, lobbyists, and boosters to create a regulatory safe haven for these risky, flawed, and unproven digital financial instruments and to instead take an approach that protects the public interest and ensures technology is deployed in genuine service to the needs of ordinary citizens.

We strongly disagree with the narrative—peddled by those with a financial stake in the crypto-asset industry—that these technologies represent a positive financial innovation and are in any way suited to solving the financial problems facing ordinary Americans.

Not all innovation is unqualifiedly good; not everything that we can build should be built. The history of technology is full of dead ends, false starts, and wrong turns. Append-only digital ledgers are not a new innovation. They have been known and used since 1980 for rather limited functions.

As software engineers and technologists with deep expertise in our fields, we dispute the claims made in recent years about the novelty and potential of blockchain technology. Blockchain technology cannot, and will not, have transaction reversal or data privacy mechanisms because they are antithetical to its base design. Financial technologies that serve the public must always have mechanisms for fraud mitigation and allow a human-in-the-loop to reverse transactions; blockchain permits neither.

By its very design, blockchain technology is poorly suited for just about every purpose currently touted as a present or potential source of public benefit. From its inception, this technology has been a solution in search of a problem and has now latched onto

concepts such as financial inclusion and data transparency to justify its existence, despite far better solutions to these issues already in use. Despite more than thirteen years of development, it has severe limitations and design flaws that preclude almost all applications that deal with public customer data and regulated financial transactions and are not an improvement on existing non-blockchain solutions.

Finally, blockchain technologies facilitate few, if any, real-economy uses. On the other hand, the underlying crypto-assets have been the vehicle for unsound and highly volatile speculative investment schemes that are being actively promoted to retail investors who may be unable to understand their nature and risk. Other significant externalities include threats to national security through money laundering and ransomware attacks, financial stability risks from high price volatility, speculation and susceptibility to run risk, massive climate emissions from the proof-of-work technology utilized by some of the most widely traded crypto-assets, and investor risk from large scale scams and other criminal financial activity.

We implore you to take a truly responsible approach to technological innovation and ensure that individuals in the US and elsewhere are not left vulnerable to predatory finance, fraud, and systemic economic risks in the name of technological potential which does not exist.

The catastrophes and externalities related to blockchain technologies and crypto-asset investments are neither isolated nor are they growing pains of a nascent technology. They are the inevitable outcomes of a technology that is not built for purpose and will remain forever unsuitable as a foundation for large-scale economic activity.

Given these vast externalities, together with the—at best still-ambiguous and at worst non-existent—uses of blockchain, we recommend that the Committee look beyond the hype and bluster of the crypto industry and understand not only its inherent flaws and extraordinary defects but also the litany of technological fallacies it is built upon.

We need to act now to protect investors and the global financial marketplace from the severe risks posed by crypto-assets and must not be distracted by technical obfuscations which mask an abject lack of technological utility. We thank you for your leadership on financial technology and regulation and urge you to consider our objective and independent expert judgments to guide your legislative priorities, which we remain happy to discuss anytime.

Lead Signatories

Affiliations are provided for identification purposes only. This letter expresses the views of the individual signatories, and should not be taken to be an official position of the institutions.

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		ACM Fellow, IEEE Fellow, IBM Fellow	*Proton Advisors*		
Jürgen Geuter	Alan Graham	Geoffrey Huntley	Miguel de Icaza	Patrick McConnell	Luke Plant
	OCL			*Macquarie University*	*Django Software Foundation*
Rufus Pollock	Matt Ranger	Jorge Stolfi	Steve Song	Bruce Schneier	Dave Troy
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Darren W. Tseng	Štefan Urbánek	Nicholas Weaver	Adam Wespiser	Molly White	Jamie Zawinski
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Signatories

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Ben Gummoe

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Ben Jones

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Ben Sandofsky

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Charles Sprayberry

Charles Young

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Chester Li

Chip Locke

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Chip Warden

Cox Automotive

Chris Cortez

Forma

Chris Dary

Chris Earle

Chris Feldmann

Chris Gamble

Chris Goold

Ausmash / Frankenstories

Chris Harrelson

Google

Chris Hennick

Amazon Web Services

Chris Hoffman

Radius Networks

Chris Jarmul

Chris Kozak

Chris Lauritzen

Chris McClinch

Chris Palmer

Chris Reckinger

Chris Riley

Chris Thompson

Portland Timbers and Thorns FC

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Adobe

Derek Kraan

Moose Code BV

Derek Mansen

Vistar Media

Derek Pennycuff

Devesh Parekh

Netflix

Devin Mullins

Google

Devon Deonarine

Devon Yates

Diana Fulger

Droit

Didier Raboud

Dimitri Sophinos

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Yechiel Kalmenson

VMware

Yeray Diaz

Yigit Gorgulu

Yuri Barbashov

Yuval Sivan

Amazon

Yuvi Panda

Project Jupyter

Zach Auten

Bandwidth

Zach Biri

Zachary Alexander

Microsoft

Zachary David Sweigart

Zachary Harris

Zachary Kohnen

Zack Schultz

Zekka Nelson

Dating Group

Zellyn Hunter

Éamonn McManus

Google

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External Writing and Research

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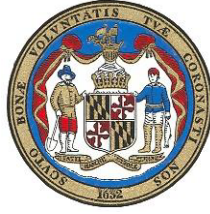
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HB 1389 - STO Informational Testimony - Final.pdf

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Position: INFO

MARYLAND STATE TREASURER
Dereck E. Davis

Informational Testimony of the Maryland State Treasurer's Office

House Bill 1389: Strategic Bitcoin Reserve Act of Maryland

House Judiciary Committee

March 11, 2025

Given the State's budget challenges, the General Assembly may wish to explore creative solutions to potentially bring in additional revenue from the State Investment Portfolio. House Bill 1389, as introduced, requires the State Treasurer to invest specified "seized money" into a new special fund, the Maryland Bitcoin Reserve Fund (Fund). The legislation further specifies that the State Treasurer may only invest money deposited in the Fund in "Bitcoin," as defined in the bill. The State Treasurer's Office (STO) appreciates the opportunity to provide information regarding House Bill 1389 for the Committee's consideration.

Amendment to Make the Bill Enabling Legislation

The bill's sponsor has met with STO and indicated his intention to offer an amendment that would enable, rather than require, the State Treasurer to invest in "Bitcoin." Currently, STO invests in significantly lower-risk assets authorized under the State Investment Policy and corollary regulations. In addition, at present, the banks that STO does business with do not accept digital currency. An amendment to House Bill 1389 is necessary to ensure that STO has the discretion, flexibility, and time to establish new policies, procedures, and systems that support potential future investment in cryptocurrency.

Background on Bitcoin

Digital assets and electronic currency are part of a relatively new and rapidly evolving industry. There are many types of digital assets, though Bitcoin has emerged as one of the most recognized and traded forms of cryptocurrency. While Bitcoin has become somewhat mainstream, it remains a volatile and illiquid digital asset. Managing institutional cryptocurrency portfolios comes with unique challenges, including security risks and regulatory complexities. Therefore, to properly administer and invest such assets, institutions must adopt robust strategies and best practices tailored to the digital asset market.

Federal Regulatory Changes

Federal regulations governing digital asset investments continue to change. A January 23, 2025, Executive Order (Order) expressed the policy of the Trump Administration to support the responsible growth of the digital asset industry. Among other provisions, the Order establishes the Working Group on Digital Asset Markets, which is tasked with proposing a federal regulatory framework governing the issuance and operation of digital assets. STO's administration and investment of the Fund may be impacted by such future changes to the federal regulatory landscape.

"Wait and See" Approach

Given the uncertainty and inherent risks of investing in cryptocurrency, STO has made the decision to wait and see how the market conditions surrounding the asset class continue to develop and evolve. A range of practical considerations have informed the decision to wait. If the Committee passes House Bill 1389 with the amendment to *enable* investment in cryptocurrency, STO will review strategies and best practices that institutional investors have developed, such as those listed in Exhibit 1.

Exhibit 1
- **Risk Management:** Implementing robust risk management protocols, including position sizing, portfolio allocation limits, systematic risk assessment, and regular stress testing.
- **Custody Solutions:** Partnering with reputable third-party custodians specializing in secure storage of digital assets. These custodians offer multi-signature wallets, geographically distributed storage, and advanced encryption techniques.

- **Compliance and Regulatory Adherence:** Prioritizing compliance with regulatory frameworks and engaging proactively with regulatory bodies to ensure adherence to legal requirements.
- **Portfolio Rebalancing Strategies:** Rebalancing portfolios to maintain optimal asset allocation. Strategies include fixed internal reviews, dynamic adjustments based on market conditions, and threshold-based rebalancing.
- **Liquidity Management:** Establishing relationships with multiple exchanges, partnering with over-the-counter (OTC) trading desks, and developing emergency liquidity protocols to ensure smooth operations.
- **Advanced Analytics and Data Management:** Using specialized portfolio management systems to integrate disparate data points, providing real-time valuation and customizable reporting features.
- **Automated Trading Systems:** Enhancing trading systems, risk management, and market analysis with AI-driven algorithms and allowing institutions to optimize their operations in the 24/7 cryptocurrency market.

Treasurer Davis and STO hope that this information is useful as the Committee considers House Bill 1389. Please contact Laura Atas, Deputy Treasurer for Public Policy (latas@treasurer.state.md.us), with any questions.