

MARLON AMPREY  
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Baltimore City

DEPUTY MAJORITY WHIP

Economic Matters Committee



The Maryland House of Delegates  
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THE MARYLAND HOUSE OF DELEGATES  
ANNAPOLIS, MARYLAND 21401

**March 10, 2026**

Chair Valderrama  
Vice Chair Charkoudian  
House Economic Matters Committee  
230 Taylor House Office Building  
231 Taylor House Office Building  
Annapolis, MD 21401

**FAV Written Testimony for HB1355 Maryland Stablecoin Act**

Dear Chair Valderrama, Vice Chair Charkoudian, and Members of the House Economic Matters Committee,

HB1355 establishes a comprehensive regulatory structure by creating a new Title 14 in the Financial Institutions Article and designating the Office of Financial Regulation as Maryland's State Payment Stablecoin Regulator. The bill authorizes the Commissioner of Financial Regulation to license and supervise nondepository trust companies and credit union service organizations that provide payment stablecoin services.

Stablecoins are digital currencies designed to maintain a stable value, typically pegged one-to-one with the U.S. dollar. Unlike highly volatile cryptocurrencies, stablecoins combine blockchain efficiency with the reliability of traditional currency. They are increasingly used for low-cost domestic and international payments, real-time business settlement, liquidity in digital markets, and are even being explored in states such as Wyoming for government service payments.

With digital payments projected to approach \$2 trillion in the coming years, Maryland must act now to ensure innovation occurs within a transparent, well-regulated framework.

This bill contains strong consumer protection guardrails. Stablecoin entities authorized under Maryland law may not accept consumer deposits, may not make loans, and may not represent that funds are insured. These entities will be regulated under safety and soundness standards similar to state-chartered trust companies.

Applicants must demonstrate good moral character, financial responsibility, and operational capacity. The Commissioner is granted examination authority, enforcement powers, and the ability to impose conditions or revoke authorization when necessary to protect the public interest.

Importantly, this legislation aligns Maryland with the federal GENIUS Act, which established both federal and state pathways for stablecoin regulation. By creating a substantially similar state-level framework, Maryland can responsibly participate in this emerging industry while preserving strong oversight.

This bill provides legal clarity, reduces uncertainty, protects consumers and businesses from fraud and misinformation, and positions Maryland as a competitive, forward-thinking hub for digital finance. States such as New York and Wyoming have already taken action in this space; Maryland should not fall behind.

The Maryland Stablecoin Act does not promote unregulated digital currency activity. Rather, it provides a balanced, structured framework that safeguards residents while encouraging responsible economic growth. There is no expected fiscal impact.

I respectfully urge a favorable report on **HB1355**.

Sincerely,

A handwritten signature in black ink, appearing to read "Marlon Amprey". The signature is fluid and cursive, with a large initial "M" and a distinct "A".

Delegate Marlon Amprey  
40<sup>th</sup> Legislative District of Maryland