

Testimony in Support of HB 859

Financial Institutions – Digital Assets and Digital Asset Staking – Regulation

(Maryland Financial Innovation Act of 2026)

Good afternoon Chair, Vice Chair, and members of the committee.

My name is Gilberto Nazario. I am a Maryland resident, a U.S. Army combat veteran, a founder and entrepreneur working in blockchain and digital asset technology, and the Chapter President for Stand With Crypto in Maryland. I am speaking today in my personal capacity as a builder and community member involved in this emerging technology.

I am here today in support of House Bill 859.

This legislation provides important clarity that Maryland residents should be able to operate blockchain nodes, use self-hosted wallets, develop blockchain software, transfer digital assets, and participate in staking networks without unnecessary regulatory barriers. These activities represent the core infrastructure that allows blockchain networks to operate securely and efficiently.

Staking, in particular, is often misunderstood. It is not simply an investment product. It is how many blockchain networks validate transactions and maintain the integrity of their systems. Individuals who stake digital assets help secure these decentralized networks, similar to how servers support and maintain the infrastructure of the internet.

This infrastructure is also foundational to the rapidly growing ecosystem of stablecoins, which function as digital dollars used around the world.

Stablecoins are typically backed one-to-one by reserves such as U.S. dollars or short-term U.S. Treasury securities, meaning each digital dollar is supported by real assets within the American financial system. As adoption grows globally, stablecoins increase demand for U.S. dollars and U.S. government debt, strengthening the global position of the dollar.

At the federal level, Congress has recognized the strategic importance of this technology through stablecoin legislation such as the GENIUS Act, which establishes a framework for innovation and oversight in the United States.

Maryland now has the opportunity to support the infrastructure layer that makes these systems possible.

For communities like mine, the benefits are also deeply personal.

The Latino community in the United States sends tens of billions of dollars every year in remittances to family members abroad. Traditional remittance systems can charge high fees and take days to process transactions. Blockchain networks allow families to send money within seconds and often for a fraction of the cost, helping working families keep more of what they earn.

For many immigrants and first-generation Americans, this technology is not about speculation — it is about supporting their parents, their grandparents, and their familia back home.

When these payments move through dollar-backed stablecoins, they also extend the reach of the U.S. dollar globally, reinforcing its role as the world's leading reserve currency.

House Bill 859 sends a clear signal that Maryland supports responsible innovation, financial inclusion, and American leadership in financial technology. It ensures that builders, developers, and entrepreneurs can continue developing these technologies here in Maryland and in the United States, rather than pushing this innovation overseas.

I respectfully urge a favorable report on HB 859.

Thank you for your time and consideration.