

# **Chamber of Progress\_MD HB 859\_Support.pdf**

Uploaded by: Brianna January

Position: FAV



March 10, 2026

The Honorable Kris Valderrama  
Chair  
House Economic Matters Committee  
230 Taylor House Office Building  
Annapolis, MD 21401

**RE: Support HB 859, Maryland Financial Innovation Act of 2026**

Thank you for the opportunity to submit testimony for the record regarding HB 859. On behalf of Chamber of Progress, a tech industry association supporting public policies to build a society in which all people benefit from technological advances, **I respectfully urge you to support HB 859, which will bring much-needed clarity to staking services in the state of Maryland.**

We are strong supporters of consistent regulatory treatment for digital assets, and this bill puts Maryland consumers and law in line with federal law, and the law of 46 other states in the country. HB 859 clarifies that staking and staking as a service are not considered securities under state law. The bill also clearly defines and protects key digital asset activities while maintaining strong consumer protections.

**What are Staking and Staking as a Service?**

Staking is a way some blockchain networks keep themselves secure and running by having participants lock up (stake) their digital assets for a period of time. In return for helping validate transactions and maintain the network, those participants can earn rewards, similar to earning interest. Unlike crypto mining, staking does not require energy-intensive computers.

Staking as a service is when a third-party company stakes digital assets on behalf of users who do not want to run the technical infrastructure themselves. The user keeps ownership of their assets, while the service provider handles the software, security, and compliance requirements in exchange for a fee or a share of the rewards. This model lowers technical barriers, allowing more consumers to access rewards from blockchain participation.

**Consistent Regulation**

Passing HB 859 would bring Maryland regulations in line with federal and most state laws regarding staking. Crypto policy is rapidly progressing at the federal level, while states across the country are moving to support innovation and new financial opportunities.

Over the past year, states across the political spectrum, from solidly blue Vermont to strongly red South Carolina, have withdrawn lawsuits against staking providers. In addition, Illinois, Alabama, Kentucky, and New York have allowed staking. Americans deserve access to new and innovative financial opportunities, regardless of where they live.

Federal law covering digital assets has progressed significantly, with broad bipartisan support. The GENIUS Act, which regulates stablecoins, passed the Senate with 18 Democratic votes and the House with 103 Democratic votes. The CLARITY Act, which will provide rules for all other digital assets, passed the House with 78 Democratic votes and is currently being debated in the Senate. Lawmakers at all levels understand the need for clear rules, and HB 859 puts Maryland on an even playing field with the vast majority of the country.

### **Prohibition is Hurting Consumers' Pocketbooks**

Not only is the prohibition on staking inconsistent with the rest of the country, but it's also hurting consumers' ability to earn money with their own funds. Staking is one of the easiest, safest, and most reliable ways for people to earn money in the digital asset ecosystem. Consumers in Maryland, Wisconsin, California, and New Jersey have missed out on over 130 million dollars worth of potential gains since bans went into place in 2023.<sup>1</sup>

During a cost-of-living crisis, barring consumers from this financial opportunity is a mistake. Since January of 2025, Maryland families have paid on average \$1,560 more for household expenses like rent, utilities, food, and healthcare since January of 2025.<sup>2</sup> With tariffs and inflation being an ever-looming threat to the financial stability of Marylanders, we need to be promoting innovative ways to grow your personal finances, not banning them.

For these reasons, **I respectfully urge you to support HB 859**. Digital assets are here to stay, with millions of Americans holding and using them. As adoption continues, states and the federal government have modernized their regulatory approaches. With HB 859,

<sup>1</sup> Yahoo Finance. "Coinbase Launches Staking in New York State After Regulatory Approval." Yahoo Finance, 8 Oct. 2025, <https://finance.yahoo.com/news/coinbase-launches-staking-york-state-190010456.html>

<sup>2</sup> Joint Economic Committee – Minority. "NEW REPORT: During Trump's First Year, Families Spent Over \$1,600 More Because of Inflation." Issue Brief, 20 Jan. 2026, <https://www.jec.senate.gov/public/index.cfm/democrats/issues/ever-looming-threats-to-marylanders-financial-stability-we-need-to-promote-innovative-ways-to-grow-your-personal-finances-not-bane-briefs?ID=ED085548-6151-4C8E-9616-72EFE6188443>

Maryland has an opportunity to make a targeted update to its financial laws that will allow consumers across the state to benefit from assets they already hold.

Sincerely,

A handwritten signature in black ink, appearing to read "Brianna January". The signature is written in a cursive style with a large initial "B" and a long, sweeping underline.

Brianna January

Director of State & Local Government Relations, Northeast US

# Written Testimony - Boafo.docx.pdf

Uploaded by: Delegate Adrian Boafo

Position: FAV

**ADRIAN BOAFO**  
*Legislative District 23*  
Prince George's County



The Maryland House of Delegates  
6 Bladen Street, Room 225  
Annapolis, Maryland 21401  
410-841-3047  
800-492-7122 Ext. 3047  
Adrian.Boafo@house.maryland.gov

ASSISTANT MAJORITY LEADER

Economic Matters Committee

*Chair*  
Workers' Compensation  
Subcommittee

**THE MARYLAND HOUSE OF DELEGATES**  
ANNAPOLIS, MARYLAND 21401

Chairwoman Kris Valderrama  
Economic Matters Committee  
House Office Building, Room 230  
Annapolis, Maryland 21401

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

HB859 provides clear rules for how digital assets and digital asset staking are treated under Maryland law. It ensures that residents of our state can participate in blockchain networks, operate nodes, use self hosted or hardware wallets to control their digital assets, and participate in staking. The bill also clarifies that providing staking as a technical service does not constitute the offer or sale of a security under the Maryland Securities Act.

At its core, staking is simply the process of committing digital assets to a blockchain network so that the network can operate securely and verify transactions. Participants help maintain the integrity and accuracy of the blockchain by validating transactions and supporting the network's operations. In return, the blockchain protocol may provide rewards to those participants. In simple terms, staking allows individuals to help power the infrastructure that keeps decentralized networks running.

Since 2023, Maryland is estimated to have lost approximately nine million dollars in potential tax revenue from digital asset staking activity that has shifted to states with clearer regulatory frameworks. By providing clarity around staking and blockchain participation, this bill allows Maryland residents and companies to participate in this growing sector while ensuring that the economic activity and tax revenue remain in our state.

At the same time, this legislation does not remove consumer protections or regulatory oversight. State regulators still maintain authority to regulate digital assets under Maryland's Money Transmission Act, and the Office of the Attorney General retains full authority to enforce the Maryland Consumer Protection Act.

Ultimately, HB 859 ensures that Maryland residents can participate in blockchain technology, provides regulatory clarity for innovation, and positions our state to benefit from the economic growth of the digital asset industry.

Thank you for your consideration.

A handwritten signature in black ink, appearing to read "Adrian A. Boafo".

Delegate Adrian A. Boafo

# **HB859\_Testimony\_Gilberto\_Nazario\_v2.pdf**

Uploaded by: Gilberto Nazario

Position: FAV

# 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.

# Howard Jean Remarks.pdf

Uploaded by: Howard Jean

Position: FAV

## **Howard Jean Remarks**

### **CB 2 Min Header**

Good morning, and thank you Chair and members of the Committee.

My name is Howard Jean, and I am the founder Black Meta Agency, an information technology company that I built from the ground up with one goal in mind: to leverage blockchain technology to help everyday people access opportunity in the digital economy.

I understand this ecosystem from the very core. I'm in it, as a builder, as a developer, and as a stakeholder.

When I think about scaling my company here in Maryland, I want to stay. This is home. I want to grow my company, hire talent, and invest in the community that helped shape me. But if I have to choose between staying compliant and staying competitive, I'm forced to look at markets that are more open and accommodating to innovation.

I'm currently working with the DC Department of Insurance, Securities, and Banking, where significant fintech capital is already flowing into blockchain-based companies. What I'm seeing in real time is founders crossing state lines for access to capital and regulatory clarity. Opportunity is moving, and it's not waiting. Maryland has the talent and entrepreneurial spirit to compete, but we need the policy environment to match it.

The staking ban doesn't just restrict a product. It stifles creativity. It limits growth. It shrinks the broader economic impact that comes from builders using these tools to create jobs and value in their communities. When innovation moves elsewhere, so do the jobs, the investment, and the tax revenue that comes with it.

At its core, it feels unfair. We talk about free markets and free enterprise, but when it comes to how I can use and grow my own digital assets, there's suddenly a ceiling placed above me. That contradiction is hard to ignore. Maryland residents should have access to the same financial tools that people in 46 other states already have.

The rest of the world is already moving forward with this technology. If we continue down this path, we won't just fall slightly behind as a state. We'll be playing catch-up in an industry that rewards early leadership and innovation.

I also think about the next generation. My generation had access to stocks, banks, and loans. The next generation has blockchain as an additional tool for financial freedom. This is a chance to pay it forward, to expand opportunity, not restrict it.

America was built from small communities that grew into something bigger. Crypto has that same potential. People who couldn't afford a home can now invest in fractional property, generate revenue for

themselves, and pull themselves up from poverty. These tools can expand access to investment and ownership in ways that traditional systems often haven't.

I want to build here. I want to hire here. And I especially want Maryland to lead the way.

My message is simple: give us the space to innovate and the chance to compete.

Thank you.

# **Katy Ann Maryland Hearing Testimony.pdf**

Uploaded by: Katy Ann Searcy

Position: FAV

**Katy Ann Searcy**  
**Hearing Testimony on HB 859**

March 10, 2025

1:00 PM ET

Good afternoon Ms. Chairwoman and Members of the Committee:

Thank you for the opportunity to testify today. My name is Katy Ann, and I lead the U.S. Policy in Maryland at Coinbase, America's largest crypto platform and a publicly traded company.

At Coinbase, we don't just accept regulation; we advocate for it. We hold 46 state money transmission licenses—including one right here from the Maryland Office of Financial Regulation. We are regulated by the CFTC and the SEC through various subsidiaries and by dozens regulators around the world. We believe the crypto economy needs clear rules of the road to protect consumers and foster innovation.

More than 52 million Americans own crypto, including roughly 15% of Marylanders. This is not a fringe technology. It is already being integrated into the financial system. Maryland should be looking for ways to participate in this innovation—not put itself at a disadvantage.

One part of blockchain technology is staking. On certain networks, individuals temporarily lock up their own digital assets to help verify transactions and secure the network. In return, the network itself provides rewards. Importantly, users always retain ownership and control of their assets, and rewards are paid by the blockchain protocol—not by Coinbase or any other company. I want to reemphasize that Stakers always retain ownership and control of their assets.

This bill simply clarifies the legal status of staking. These services are not securities, and misapplying securities law risks chilling innovation. Maryland is currently an outlier—46 states already permit staking services.

This Committee cares—rightly—about consumer harm. So let's talk about the facts.

- In more than six years of offering staking nationwide, no Coinbase customer has lost assets through our staking service
- Across the entire global staking ecosystem, losses due to penalties are exceedingly rare
- Statistically, a person is more than six times more likely to be struck by lightning than to lose assets due to a staking penalty
- The SEC's Division of Corporation Finance issued the most comprehensive guidance on staking, and confirmed that services like Coinbase -- and like those that would be covered by this statute -- are not securities under federal law.

Because Maryland lacks this clarity today, Maryland residents have already missed out on more than \$9 million in staking rewards on Coinbase's platform alone.

House Bill 859 confirms staking-as-a-service is not a security, ensures Marylanders are not left behind and shows that the state of Maryland is open for innovation. Thank you, and I look forward to your questions.

# Remarks for Yaeunda Pao.pdf

Uploaded by: Yaeunda Pao

Position: FAV

## Remarks for Yaeunda Pao

Good morning, and thank you, Chair and members of the Committee.

My name is Yaeunda Pao, and I am a proud Marylander. I am the Founder and CEO of Genius Room, a global home for leaders, governments, and entrepreneurs leading in AI, Web3, blockchain, and ethical innovation. I am also a 2026 delegate for Women of Color in Blockchain, selected by Clev Nessenfor to serve on her council.

As a Black woman in blockchain, I know both the promise of this technology and the populations that risk being left behind if we don't act.

When I look at Maryland, I see underused and underserved communities filled with untapped potential. I see talent that isn't funded, ideas that aren't scaled, and assets that aren't activated to their full capacity.

For years, I've worked close enough to markets to understand how value is created, but also how access to that value is controlled. Opportunity isn't evenly distributed. Participation isn't evenly accessible. And wealth-building tools are often designed for those who already have proximity to capital.

Blockchain gives us the tools to break what I call generational monetary curses, by creating access, transparency, and new ways for all to participate in the financial system.

Staking, at its core, is a reward system. If I allow my digital assets to help secure a network, I should be able to earn rewards in return. Platforms like Coinbase offer between 3.5% and 5% in staking rewards in states where it's permitted. That's not speculation, that's the equivalent of building a savings account for my future and for my children's future.

I tell people: I call my money my friends, and I want my friends to make more friends. That's what staking does. But here in Maryland, my friends are stuck in the sandbox alone, while just across the line in Virginia, they're free to grow.

When my own family members in other states can access these opportunities and I cannot, it feels like Marylanders are being intentionally left behind, forced to play catch-up while others accelerate and progress.

Businesses will move. Talent will move. Innovation will move. And I would hate to see our population decrease because we failed to embrace digital transformation.

Through initiatives like the Genius Room, I work to connect high-net-worth individuals, governments, founders, and communities, because this is about partnership, collaboration, and forward-looking policy.

Three, five, ten years from now, the future will be digital. My only request is this: do not leave underserved, underrepresented, and undervalued populations behind.

Maryland needs access to crypto and staking not as a luxury, but as a bridge to a more inclusive financial system. The time is now.

Thank you.

**HB0859 - MBA - FWA - GR26.pdf**

Uploaded by: Evan Richards

Position: FWA



**HB 859 – Financial Institutions - Digital Assets and Digital Asset Staking - Regulation (Maryland Financial Innovation Act of 2026)**

**Committee:** House Economic Matters Committee

**Date:** March 10, 2026

**Position:** Favorable with Amendments

The Maryland Bankers Association (MBA) **SUPPORTS HB 859 WITH AMENDMENTS**. This legislation prohibits the State of Maryland or political subdivisions within the State from regulating certain activities involving digital assets and states that crypto staking is not subject to the Maryland Securities Act. While MBA is not outright opposed to crypto staking, which is currently allowed under Maryland law, MBA believes further study is needed to ensure any new definitions are accurate, bank deposits are not threatened, and consumers remain protected if crypto staking is no longer considered a security.

Clear, precise, and internally consistent definitions are essential in any legislation, but they take on heightened importance in a rapidly evolving field like digital assets. HB 859 introduces many new terms to the Maryland Code, and MBA believes some of these terms need further review to ensure accuracy. For example, the definition of “Decentralized Protocol” is ambiguous, particularly the idea of “rules altered by a predetermined mechanism,” which is unclear and could be interpreted inconsistently. In addition, the definition of “Staking” oversimplifies the concept by describing it merely as “committing” a digital asset to blockchain operations, without acknowledging that staking typically involves putting assets at risk as part of a validator’s role and may include penalties such as slashing, which is the destruction of staked crypto, for incorrect validation. Together, these issues highlight the need for greater precision to ensure the bill aligns with actual industry practices and commonly accepted terminology.

Earlier this year, the Maryland Office of Financial Regulation (OFR) [briefed the Senate Finance Committee](#) on a broad range of policy issues anticipated during the current legislative session, including the emerging matter of crypto staking. In that presentation, OFR outlined several considerations for lawmakers evaluating crypto staking legislation, such as potential licensing frameworks, structural requirements, and appropriate consumer protections. The Maryland Bankers Association believes these factors are essential to a comprehensive policy discussion and should be carefully evaluated before determining whether crypto staking should be exempted from treatment as a security. **For this reason, additional study and deliberation are warranted to ensure that any legislative action is both prudent and protective of Maryland consumers and the broader financial system.**

Maryland banks are committed to embracing innovation that strengthens the security, efficiency, and accessibility of financial services for consumers and businesses alike. As the marketplace experiences rapid growth in largely unregulated digital assets, it becomes increasingly important for policymakers to ensure that legislative efforts—such as HB 859—provide clarity, preserve the stability of local lending markets, and safeguard consumers from predatory or deceptive practices. The Maryland Bankers Association believes these priorities are essential to maintaining a safe and resilient financial ecosystem and that each can be effectively addressed through further study and careful evaluation. Accordingly, the Maryland Bankers Association respectfully urges a **FAVORABLE** report **WITH AMENDMENTS** on HB 859.

*The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing thousands of Marylanders and holding \$194.8 billion in deposits in over 1,100 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.*

# **2026 - FWA - HB859 - Digital Assets – Staking and**

Uploaded by: Rory Murray

Position: FWA



## MD|DC Credit Union Association

Delegate Kriselda Valderrama  
231 Taylor House Office Building  
Annapolis, Maryland 21401

**Re:** HB859 - Digital Assets – Staking and Regulation of Activities  
**Organization** – MD|DC Credit Union Association  
**Position** – Favorable with Amendments

The MD|DC Credit Union Association, on behalf of the 65 Credit Unions and their 2.3 million members that we represent in the State of Maryland, appreciates the opportunity to testify in support of this legislation. Credit Unions are member-owned, not-for-profit financial cooperatives that prioritize the financial well-being of their members.

The MD|DC Credit Union Association supports responsible innovation in financial technology, including blockchain and digital assets. We agree with the bill's objective to provide regulatory clarity and avoid overly-broad restrictions that could stifle legitimate technological development. However, as drafted, HB 859 creates consumer protection gaps and competitive imbalances that warrant amendment before enactment.

### **What Is Staking?**

Staking is when you lock up your cryptocurrency for a period of time so it can help run and secure a blockchain network, and in return you're usually paid rewards in that same cryptocurrency, similar to earning interest on a savings account. Many platforms now offer "staking as a service," where they pool customer funds, manage the technical details, and distribute rewards, a structure that resembles traditional pooled investment products.

### **Our Consumer Protection Concerns**

#### **1. Overly-Broad Staking Carve-Out**

The bill declares that "staking as a service" is categorically not an investment contract or security under the Maryland Securities Act and is exempt from registration and filing requirements (§12-1303). In reality, many consumer-facing staking programs pool customer funds, lock them for extended periods, promise returns, and expose customers to significant risk of loss, characteristics that meet the definition of an investment product. By creating a blanket exemption, HB 859 removes important investor protections, disclosure requirements, and regulatory oversight from products that function economically like investment contracts.

#### **2. Risk of Fraud and Retail Losses**

Digital asset markets have been characterized by high volatility, platform failures, and outright fraud. Maryland, along with California, Wisconsin, and New Jersey, has taken a proactive stance in evaluating whether staking offerings meet the legal definition of securities and protecting state residents accordingly. HB 859's broad preemption of state and local regulation of digital asset activities (§12-1302) could prevent timely, targeted

enforcement actions when bad actors misrepresent products or fail to provide mandated disclosures.

### 3. **Lack of Disclosure and Accountability**

Credit unions and other state-regulated financial institutions are subject to comprehensive consumer protection, disclosure, and examination requirements. Staking-as-a-service providers under HB 859, as drafted, would operate with minimal oversight and no mandate to disclose custodial arrangements, validator identity, early-withdrawal penalties, loss-sharing terms, or reward calculations. Consumers deserve transparent, standardized disclosures regardless of the technology used to offer an investment-like product.

## **Competitive Fairness**

HB 859 creates an unlevel playing field by exempting digital asset staking services from securities regulation and preempting state and local oversight, while credit unions and banks offering structurally similar deposit or investment products remain subject to robust state and federal regulation, examination, capital requirements, and consumer protection standards. If the goal is innovation, the regulatory framework should be product-neutral and risk-proportional, not tilted to favor certain technologies or business models over others.

## **Recommended Amendments**

To balance innovation with consumer protection and competitive fairness, we respectfully recommend the following amendments:

- 1. Narrow the Staking Exemption:** Limit the carve-out in §12-1303 to non-custodial, self-staking activities (where the consumer retains full control of private keys and assets) and exclude pooled, yield-bearing, consumer-facing staking programs from the categorical exemption. Pooled staking services should remain subject to existing securities analysis and appropriate disclosure requirements.
- 2. Preserve State Consumer Protection Authority:** Amend §12-1302 to make clear that the preemption does not apply to Maryland's consumer protection laws, including the Maryland Consumer Protection Act and Maryland Securities Act anti-fraud provisions, so that state regulators retain the ability to act against deceptive practices and unregistered securities offerings.
- 3. Mandate Minimum Disclosures for Staking Services:** Require platforms offering staking as a service to provide clear, written disclosures to Maryland consumers regarding custody terms, validator identity and role, reward calculation methodology, risks of loss (including slashing and market risk), early-withdrawal terms and penalties, and the absence of FDIC or NCUA insurance.



**Conclusion**

Maryland credit unions welcome thoughtful digital asset legislation that promotes innovation while safeguarding consumers and maintaining fair competition. With the amendments outlined above, HB 859 can accomplish these goals. Without them, the bill risks creating a regulatory blind spot that exposes Maryland consumers to preventable losses and places state-regulated financial institutions at a structural disadvantage.

For these reasons, the MD|DC Credit Union Association respectfully urges a favorable report on House Bill 859 with amendments. We appreciate the Committee's consideration and stand ready to work with the sponsor, the Committee, and stakeholders to refine this legislation.

Please do not hesitate to contact me at 443-325-0774 or [jbratsakis@mddccua.org](mailto:jbratsakis@mddccua.org), should you have any questions. Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink that reads "John Bratsakis". The signature is fluid and cursive, with a long horizontal stroke at the end.

John Bratsakis  
President/CEO  
MD|DC Credit Union Association

**HB859\_UNF\_EconAction.pdf**

Uploaded by: Jennifer Bevan-Dangel

Position: UNF



**HB859: Financial Institutions - Digital Assets and Digital Asset Staking - Regulation  
(Maryland Financial Innovation Act of 2026)**

**Position: UNFAVORABLE**

March 10, 2026

The Honorable Kris Valderrama, Chair  
Economic Matters Committee  
Room 230, House Office Building  
Annapolis, Maryland 21401  
cc: Members, House Economic Matters

Chair Valderrama and Members of the Committee:

Economic Action Maryland Fund urges an unfavorable report on HB859, which would exempt digital assets and staking from government oversight and expose consumers to predatory practices and fraud without any recourse.

Digital assets are a quickly evolving realm for financial transactions. As with any emerging financial sector or technology, it requires oversight to protect consumers from abuse. Indeed, because of the broad lack of oversight Bitcoin has become the primary financial tool used by online scammers and other fraud networks.

Digital assets and digital staking are permissible in Maryland, but like any other activity are rightfully subject to reasonable regulations and oversight. Digital staking, or pooling digital assets, does involve risk. It ties up individual assets for a period of time, and requires trust in the validator holding those assets. This risk rightfully necessitates registration under Maryland law to protect the individuals whose assets are being staked.

Security law should regulate digital staking, as it is the pooling of individual assets. Security law is a heavily regulated field, and for good reason; the government has a legitimate interest in protecting the assets of individuals when they are pooled by an entity for profit. Digital staking clearly falls under the definition and legal justification for securities law; whether the finances are run through traditional markets or digital systems, the risks and reasons for oversight are the same.

HB959 is incredibly broadly written, removing digital assets from a suite of existing laws intended to protect consumers in financial transactions. For these reasons, we urge an unfavorable report on HB859.

Sincerely, Jennifer Bevan-Dangel, Deputy Director

*Economic Action (formerly the Maryland Consumer Rights Coalition) champions economic rights and housing justice through advocacy, research, consumer education, and direct service. Our 12,500 supporters include consumer advocates, practitioners, and low-income and working families throughout Maryland.*

2209 Maryland Ave · Baltimore, MD 21218 | [www.econaction.org](http://www.econaction.org)  
Marceline White · [Marceline@EconAction.org](mailto:Marceline@EconAction.org) | Jennifer Bevan-Dangel · [Jennifer@EconAction.org](mailto:Jennifer@EconAction.org)

# **Harris\_Jonathan\_HB0859\_SB0759\_Testimony\_Appendix\_L**

Uploaded by: Jonathan Harris

Position: UNF

# Letter in Support of Responsible Fintech Policy

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*"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*

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June 1, 2022

**The Honorable Charles E. Schumer**  
Majority Leader, U.S. Senate

**The Honorable Mitch McConnell**  
Minority Leader, U.S. Senate

**The Honorable Nancy Pelosi**  
Speaker, U.S. House of Representatives

**The Honorable Kevin McCarthy**  
Minority Leader, U.S. House of Representatives

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

**The Honorable John Boozman**  
Ranking Member, Senate Committee on Agriculture,  
Nutrition and Forestry

**The Honorable Sherrod Brown**  
Chairman, Senate Committee on Banking, Housing and  
Urban Affairs

**The Honorable Patrick J. Toomey**  
Ranking Member, Senate Committee on Banking,  
Housing and Urban Affairs

**The Honorable Ron Wyden**  
Chairman, Senate Committee on Finance

**The Honorable Mike Crapo**  
Ranking Member, Senate Committee on Finance

**The Honorable Maxine Waters**  
Chairwoman, House Financial Services Committee

**The Honorable Patrick McHenry**  
Ranking Member, House Financial Services Committee

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.

# 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.*

|  |   |  |   |
|--|---|--|---|
| A David Worley<br><i>Beyond20</i>  | A. E Currie   | Aaron Dobbe                              | Aaron Goin                                |
| Aaron Greenspan<br><i>Think Computer Corporation</i>                     | Aaron Huslage<br><i>Meedan</i>                            | Aaron Lehmann                            | Aaron Sarazan<br><i>Volley</i>            |
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| Adam Bouhmad   | Adam Cornell  | Adam David Burch                         | Adam Duke<br><i>Google</i>                |
| Adam Eury  | Adam Fowler   | Adam Frisby                              | Adam Hoffman<br><i>Microsoft</i>          |
| Adam Jacob   | Adam Kehoe  | Adam Kemp<br><i>Apple</i>                | Adam Orrick                               |
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| AJ Schuster  | Akshat Mahajan  | Alan Stange                              | Alan Stearns                              |
| Alan Vezina<br><i>Puget Sound Programming Python (PuPPY), PyCascades</i> | Alastair Smith  | Albertas Agejevas                        | Alberto De Luca                           |
| Alec Below   | Alec Bramham  | Alejandro Feldstein                      | Alejandro Giacometti                      |
| Alejandro Martínez Vieites   | Alejandro Piad-Morffis<br><i>University of Havana</i>     | Aleksei Badarin                          | Alesandro Ortiz                           |
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| Alessio Basso  | Alex Baines   | Alessio Basso                            | Alex Baines                               |
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| Alok Agrawal<br><i>Ex techie (IIT, Berkeley, Oracle)</i>                 | Alper Isin Duran  | Alyssa Verkade                           | Amanda Casari                             |
| Amanda J. Carson   | Amanda Linn   | Amey Kulkarni                            | Amit Guha<br><i>University at Buffalo</i> |
| Amit Nayar   | Amy Jo Kim<br><i>Game Thinking Corp</i>                   | PCI DSS IP                               | Anand Gupta<br><i>Infi Uk Ltd</i>         |
| Anand Ranganathan  | Andi Miller   | Andre Pratama Putra                      | Andrea Slomp                              |
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| Certified Kubernetes Administrator                        | Matthew Macomber<br><i>University of Illinois</i>      | Matthew Mark Miller  | Matthew Pletcher<br><i>Dropbox</i>                              |
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| Founding team, Square  | Randy Reitz  | Randy Saldinger  | Rasmus Wätjen   |
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| UC Berkeley  | RJ Smith<br><i>Amazon</i>                                  | Rob Egrot<br><i>Mahidol University, Faculty of ICT</i>           | Rob Relyea<br><i>Microsoft</i>  |
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## External Writing and Research

*The resources offered here were chosen by the authors of this letter as useful reference material only. The inclusion of a paper and/or author in this list does not constitute an endorsement of this letter of our views.*

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# **Harris\_Jonathan\_Testimony\_HB0859\_SB0759\_Digital\_As**

Uploaded by: Jonathan Harris

Position: UNF

## **Written Testimony OPPOSED (UNF) to HB0859/SB0759, “Digital Assets and Digital Asset Staking”**

**Jonathan G. Harris, PhD, CFA**  
**11932 Goya Drive**  
**Potomac, MD 20854-3313**  
[Jgharris7@gmail.com](mailto:Jgharris7@gmail.com)  
**(240)506-2864**

### **Introduction**

The Maryland Financial Innovation Act, HB0859/SB0759 violates sound regulatory principles by focusing on a specific technology choice while ignoring risk to Maryland residents.

While presented as routine housekeeping, the bill's practical effect is to strip Maryland residents of meaningful consumer protections, constrain the state's regulatory flexibility, and grant a single industry preferential treatment unavailable to any other financial sector. The Committee should reject it. Specific objections are as follows:

- The bill removes securities law protections from retail investors using crypto staking products.
- It undermines Maryland's ability to regulate digital asset payment providers, leaving consumers exposed when those providers fail.
- It grants a technology-specific carve-out that no other financial sector receives, distorting competition and rewarding regulatory arbitrage.
- It locks in a hands-off regulatory posture based on a federal enforcement position that may not endure.

### **What the Bill Does:**

The bill does two things. First, it bars Maryland agencies and local governments from regulating digital asset activities — removing the state's flexibility to respond to emerging harms. Second, it exempts crypto staking services from the Maryland Securities Act, meaning companies offering these products to Maryland residents will no longer be required to register, disclose risks, or meet the standards that apply to every other investment product sold in this state.

### **It Removes Meaningful Consumer Protections**

Securities registration requirements exist to compel companies to disclose their financial condition, the risks of their products, and any conflicts of interest. By carving staking services out of that framework, Maryland would be telling residents: you are on your own.

The history of crypto is not reassuring on this point. Celsius, FTX, and BlockFi collapsed and wiped out billions in retail investor savings — often money that ordinary people had placed in yield-generating crypto products that function much like the staking services this bill would deregulate. The argument that these protections are unnecessary friction ignores who bears the cost when platforms fail.

### **It Also Undermines Payment Consumer Protections**

The preemption clause is not limited to investment products. By barring regulation of digital asset activities broadly, the bill constrains Maryland's ability to apply money transmission and payment consumer protection laws to digital asset payment providers. Maryland's money transmission licensing requirements ensure that providers maintain adequate reserves and meet basic solvency standards — so that when a payment intermediary fails, the people who entrusted it with wages, rent payments, or business receipts are made whole. Crypto payment fraud is already one of the fastest-growing categories of consumer financial crime, concentrated among elderly residents and lower-income communities. Weakening Maryland's authority here sends precisely the wrong signal.

### **It Singles Out One Technology for Special Treatment**

The most significant flaw of this bill is that it abandons the foundational concept of technology-neutral, activity-based regulation. Sound financial regulation asks what a product does and what risks it creates — not what technology it runs on. A staking service or product that promises yield to retail customers functions economically like an interest-bearing account. The underlying blockchain architecture should not determine whether consumers are protected.

Every other payment provider and investment product in Maryland must meet the same standards. Exempting digital assets creates an unlevel playing field against regulated competitors and, more perversely, incentivizes companies to route otherwise-regulated activities through digital asset wrappers specifically to escape oversight. The legislature should not be in the business of picking technological winners — and it certainly should not do so by weakening consumer protections for the residents who can least afford to absorb the losses.

### **The Federal Rationale Is Fragile**

The bill's logic depends on the current federal administration's posture toward cryptocurrency. That posture has already shifted dramatically between administrations and may shift again. Maryland's Blue Sky law is not a redundancy — it is a backstop against inconsistent federal enforcement. This bill weakens that backstop at exactly the moment when the federal safety net is most uncertain, with no sunset provision and no limiting principle.

### **Conclusion**

HB0859/SB0759 offers no identifiable benefit to Maryland residents. It reduces consumer protections for both investors and payment users, hands one industry an exemption

unavailable to any other, and does so on the basis of federal signals that may not endure. The Committee should oppose this legislation.

Thank you for the opportunity to submit this testimony. I will also submit a 2022 letter to the US Congress from 1500 technologists warning of the risks of favoring blockchain over alternative technologies.

Jonathan G. Harris

PhD, CFA

### **My Background and Expertise**

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

# **HB859 testimony FINAL.pdf**

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Position: UNF

**CAROLYN A. QUATTROCKI**  
*Chief Deputy Attorney General*

**LEONARD J. HOWIE III**  
*Deputy Attorney General*

**CARRIE J. WILLIAMS**  
*Deputy Attorney General*

**SHARON S. MERRIWEATHER**  
*Deputy Attorney General*

**ZENITA WICKHAM HURLEY**  
*Deputy Attorney General*



**STATE OF MARYLAND**  
**OFFICE OF THE ATTORNEY GENERAL**  
**SECURITIES DIVISION**

**ANTHONY G. BROWN**  
*Attorney General*

March 6, 2026

**MELANIE SENTER LUBIN**  
*Securities Commissioner*

**KELVIN M. BLAKE**  
*Assistant Securities Commissioner*

**KATHARINE M. WEISKITTEL**  
*Assistant Securities Commissioner*

**PETER V. BERNS**  
*General Counsel*

**CHRISTIAN E. BARRERA**  
*Chief Operating Officer*

**TO:** The Honorable Kriselda Valderrama, Chair  
Economic Matters Committee

**FROM:** Melanie Senter Lubin  
Securities Commissioner  
Maryland Office of the Attorney General, Securities Division

Max F. Brauer  
Senior Assistant Attorney General, Enforcement Unit Chief  
Maryland Office of the Attorney General, Securities Division

**RE:** House Bill 0859 – Financial Institutions Digital Assets and Digital Staking –  
Regulation (Maryland Financial Innovation Act of 2026) (OPPOSE)

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The Office of the Attorney General’s Securities Division strongly opposes House Bill 0859, the “Maryland Financial Innovation Act of 2026,” sponsored by Delegates Boafu, Qi, and Amprey. The bill eliminates investor protections for our citizens and tilts the commercial playing field to favor one narrow special-interest group at the expense of its competition. This bill attempts to validate and codify digital asset staking firms’ refusal to comply with Maryland law and register their digital asset staking program with the Securities Division, pay a nominal fee, and disclose all material information about their program to investors. Rather than register and provide full disclosure, the legislature has been presented with a bill that (1) interferes with our office’s enforcement actions by overturning well-settled securities law (Section 12-1303) and (2) prevents the application of virtually any state law to digital assets, with two narrow exceptions (Section 12-1302).

**Staking Is Not Illegal**

Before diving into the details about how this bill attempts to eviscerate long-established, technology neutral laws, it is important to set the record straight regarding misrepresentations the Committee may be hearing from some digital asset staking firms and their lobbyists. Importantly, staking digital assets is not illegal in Maryland (or anywhere else in the country), nor is taking

custody of a digital asset, transferring digital assets, or accepting digital assets as a method of payment. Any person can stake their digital assets in Maryland. However, if a person starts a program to pool others' digital assets together as a security – just as if a person pools others' dollars together as a security – that person must comply with Maryland law and register the security or identify a valid exemption from registration.

Staking is no more illegal in Maryland than driving an automobile or building a house. But just as the law requires automobile registration, driver's licenses, and contractor's licenses, it requires securities registration (no matter the form of security). It is highly unlikely that serious consideration would be given to a bill lobbied by an unlicensed driver claiming that driving is illegal in Maryland or to an unlicensed contractor claiming that homebuilding is illegal in Maryland. This bill is no different. Staking is not illegal. It just requires registration when it is provided as part of a securities transaction.

### **Background About Digital Assets and Staking**

While significant understanding of digital assets is not necessary to understand this bill, some brief background information might be helpful. The terms “digital asset,” “crypto asset,” or “token” generally refer to an asset issued and/or transferred using blockchain or distributed ledger technology, including assets referred to colloquially as “cryptocurrencies,” “virtual currencies,” and digital “coins”. Thousands of different digital assets exist, each denominated by a unique digital “token” or “asset.” All digital assets are secured using technology called blockchain. The blockchain is a recordkeeping mechanism, similar to a ledger, that is distributed across participants on a digital asset's entire network, with the transactions constantly being verified to ensure the accuracy of the ledger.

Most digital assets are created by validating transactions on the blockchain either through “mining” or “staking.” Mining is associated with “Proof of Work” blockchains, such as Bitcoin. Bitcoin is mined when all the mining computer rigs around the world race to become the first to solve a complex math problem, which also verifies and updates the blockchain with new transactions. Each winner is awarded new Bitcoin. In contrast, staking is part of “Proof of Stake” blockchains, such as Ethereum. Rather than requiring a network of mining computers racing to solve a sophisticated puzzle, Proof of Stake transactions are validated by “nodes” comprised of people who pledge (or “stake”) their digital assets. In exchange for staking digital assets, a node is rewarded with more assets from the blockchain network when the node validates a transaction.

Any person can stake their asset, but running a node can require a minimum number of digital assets, technical knowledge, security considerations, and a dedicated computer to perform validations at all times of day without downtime. Staking also involves risk. When a validator's assets are staked, they are locked up and bound to the node, unable to be withdrawn, traded, or transferred by the validator. If a validator suffers downtime, approves a fraudulent transaction, or otherwise fails to validate a transaction, that validator's staked digital assets can be slashed. Validators must apply their knowledge and expertise to their efforts to run successful nodes.

Some digital asset staking firms may claim that their program is no more risky than the chances of being struck by lightning. Lightning does carry a risk, which is why people do not stand under tall trees or go swimming in thunderstorms, and why the lightning rod was invented. Such risks depend how a particular firm runs its staking program to mitigate that risk.

Finally, the chances of a node being chosen to validate a transaction is typically proportional to the number of digital assets being staked. Such proportionality creates incentives for validators to amass a large aggregate stake, and benefits those able to run large nodes.

### **Section 12-1303 Would Overturn Well-Settled Securities Law Only for Staking Programs and Interfere With the Attorney General’s Enforcement Actions**

While staking is not itself a security, pooling others’ digital assets together to stake can be an investment contract security. In the aftermath of the Great Depression, the Supreme Court’s decision in *SEC v. W.J. Howey Co.*, 328 U.S. 293 (1946) articulated the standards for an investment contract, a defined term that is used in federal and state law, as: (1) an investment, (2) in a common enterprise, (3) with the reasonable expectation of profits, (4) derived from the efforts of others. The test is flexible, looking at the substance and economic realities of a transaction rather than its form.

For nearly 80 years, investment contract regulation has been an essential part of our nation’s deep, robust markets. Any time an investor provides his or her assets – cash, digital assets, or anything else – to a common enterprise with the expectation of profits derived from others’ efforts, a security exists and needs to be qualified under securities laws by registering that security. Such registration provides important investor protection, requiring among other rules full and accurate disclosure to potential investors of all material information regarding the investment.

Two courts have addressed whether staking programs could be securities, and both courts held that certain programs that this bill seeks to exclude were securities as alleged by the Securities and Exchange Commission. *See SEC v. Coinbase, Inc.*, 726 F. Supp.3d 260, 296-304 (S.D. N.Y. 2024) (holding that the SEC alleged that Coinbase’s staking program was a security); *SEC v. Binance Holdings Limited*, 738 F.Supp.3d 20, 63-64 (D. D.C. 2024) (upholding the SEC’s assertion that Binance’s staking program was a security).

Despite these rulings, the current Securities and Exchange Commission abruptly dropped their staking enforcement cases and issued interpretive guidance that some staking programs were not securities, drawing a dissent from one Commissioner. *See* Securities and Exchange Commission, Statement on Certain Protocol Staking Activities, <https://www.sec.gov/newsroom/speeches-statements/statement-certain-protocol-staking-activities-052925> (May 29, 2025); Caroline A. Crenshaw, Response to Staff Statement on Protocol Staking Activities: Stake it Till You Make It?, <https://www.sec.gov/newsroom/speeches-statements/crenshaw-statement-protocol-staking-052925> (May 29, 2025). As a result of the administration’s actions, some states also dismissed related cases without prejudice due to resource constraints. Maryland currently has one pending enforcement action relating to a staking securities program.

Under Section 12-1303 of the proposed bill, “the provision of digital asset staking as a service does not constitute the offer of or the sale of an investment contract or other security under the Maryland Securities Act.” This special-interest carve out would interfere with the Attorney General’s pending enforcement actions and would endorse an uneven playing field by creating an advantage to digital asset staking firms by exempting one specific form of investment contract from regulation. While any other form of investment contract is subject to registration, staking securities would get a free pass. This proposal is no different than an electric vehicle owner asking for exemption from registering their automobile just because it is electric while ignoring the fact that it is an automobile. Just like any other investment contract, an investment contract about staking must be registered.

### **Section 12-1302 Could Preempt Almost All Maryland Law As Applied to Digital Assets**

House Bill 0859 goes beyond a special carveout for staking programs and would exempt digital asset transactions from most laws. Section 12-1302 of the legislation provides that state or local governments may not “restrict, or otherwise impair” the ability of a person in the state to, among other things, “take custody of a digital asset,” “transfer digital assets to another person,” and “accept a digital asset as a method of payment.” No law currently prohibits Marylanders from doing any of these activities in a lawful manner. However, virtually any law can be construed to “restrict or otherwise impair” the ability of a person to engage in prohibited conduct. As such, this exemption could preempt any laws if prohibited conduct were accomplished using crypto.

For example, in the regulatory context, numerous safekeeping requirements apply to third parties that maintain custody of others’ assets. These requirements could be construed to potentially “impair” the ability of a third party to “take custody of a digital asset” through safekeeping and licensure. If this bill were enacted, the applicability of any potential licensure, safekeeping, bonding, or insurance safeguards could be in question because those important safeguards might “impair” the ability of industry participants to “take custody of a digital asset.”

Under the same logic, numerous laws might be construed to “impair” the ability of wrongdoers to facilitate fraud and assorted crimes with digital assets, and be unenforceable in matters involving those assets. For example, wire fraud laws restrict the ability of a person to transfer or custody assets in furtherance of fraud. But if this bill were enacted, if a person engaged in wire fraud and in the process transferred, accepted, or took custody of digital assets, criminal prosecution could be prohibited. The same could be said for any circumstances where digital assets were used to facilitate a crime or otherwise engage in fraudulent conduct.

The preemptive scope of House Bill 0859 is of heightened concern because digital assets are frequently used for fraudulent and illicit transactions. This past December, the National Association of Attorneys General (“NAAG”) highlighted digital assets “widespread use by criminal organizations for illicit transactions” and the challenges of states to seize digital assets with existing forfeiture laws. National Association of Attorneys General, *Crypto-Crackdown: Criminal Forfeiture of Cryptocurrencies by States*, <https://www.naag.org/attorney-general-journal/crypto-crackdown-criminal-forfeiture-of-cryptocurrencies-by-states/> (December 19, 2025). This legislation would

The Honorable Kriselda Valderrama, Chair  
House Bill 0859  
March 6, 2026  
Page 5

arguably preempt states from engaging in any asset seizure because forfeiture “impairs custody” and criminal and antifraud laws “impair transfer” for fraudulent and other illegal purposes.

These are just some examples of laws that could be impacted by Section 12-1302.

While this bill does include two savings clauses for the Maryland Consumer Protection Act and the Maryland Money Transmission Act, these clauses are of limited value. The Consumer Protection Act applies to sales or offers for sale of goods or services for personal, family, or household purposes. Md. Code., Com. L. § 13-101(d). Second, the Maryland Money Transmission Act only covers digital asset transactions during the time that the asset is moving from location A to location B. This narrow scope is dwarfed by the universe of antifraud enforcement, criminal law, and financial regulation that would be thwarted by this bill.

### **Pending Federal Legislation**

As this committee meets, Congress is actively considering legislation to bring digital assets more fully into the orbit of financial regulation. In particular, the CLARITY Act, which passed the House of Representatives, is currently being considered by the United States Senate in a bipartisan manner. Adopting State laws that exempt digital assets from most regulation not only is contrary to the approach that Congress is considering, but also is premature as a federal approach to regulation has not been finalized.

### **Conclusion**

House Bill 0859 would severely harm the public interest through preemption so drastic it would kneecap the government from fully protecting investors through securities registration and potentially preempt numerous laws as they are applied to digital assets. The bill creates an uneven playing field that gives digital assets a free pass. For the reasons set forth, the Division requests that the Economic Matters Committee gives this bill an unfavorable report.

cc: The Honorable Adrian Boafó, Lily Qi, and Marlon Amprey  
Members, Economic Matters Committee

# **HB859 Letter of Information.pdf**

Uploaded by: Amy Hennen

Position: INFO

## MARYLAND DEPARTMENT OF LABOR TESTIMONY ON HB859

TO: House Economic Matters Committee  
FROM: Antonio P. Salazar, Commissioner of Financial Regulation  
DATE: March 10, 2026  
BILL: HB859 - Financial Institutions - Digital Assets and Digital Asset Staking - Regulation (Maryland Financial Innovation Act of 2026)

### MDL POSITION: Letter of Information

The Office of Financial Regulation (OFR) within the Department of Labor is Maryland's state financial services regulator and consumer protection agency. It is the State Agency responsible for the licensing, registering, and overseeing of digital asset providers and money transmitters.

### **Bill Summary**

House Bill 859 adds a new subtitle to the Financial Institutions Article governing digital assets and digital staking. In doing so, the bill contains pertinent definitions, it would restrict the ability of any state or local government agency to regulate digital assets, and it purports to reverse the determination by the Securities Division of the Office of the Attorney General that staking constitutes a security under the Maryland Securities Act. Broadly speaking, the bill would restrict the state from regulating the field of digital assets and it would, in particular, restrict the OFR's existing and prospective regulatory authority over digital assets.

### **Impact on OFR's Regulatory Authority**

As drafted, the proposed legislation would impair OFR's ability to regulate the digital asset sector in two key areas:

- 1. Impairment of Existing Authority (Virtual Currency Kiosks):** HB859 would undermine OFR's oversight of virtual currency kiosks, commonly known as Bitcoin ATMs. This regulatory responsibility, set forth in Financial Institutions Article Title 12, Subtitle 12, which took effect on January 1, 2026, was explicitly granted to OFR by **2025 Senate Bill 305**. That framework is being implemented by OFR and is essential for curbing illicit activities like money laundering and consumer fraud. Curtailing OFR's authority here would create a regulatory vacuum, hindering the State's capacity to address

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bad actors and protect consumers, particularly older adults who have proven particularly susceptible to fraud through this vector. As of February 26, 2026, OFR has registered 12 operators managing 671 kiosks.

- 2. Impairment of Prospective Authority (Stablecoin Regulation):** The bill would also cripple OFR's capacity to regulate stablecoins—digital assets pegged to stable values like fiat currency. The federal GENIUS Act enables individual states to license and regulate stablecoin issuers. However, in order to take advantage of that opportunity, states must pass enabling legislation of their own. OFR has encouraged the legislature to pass legislation enabling Maryland to set up its own Stablecoin system and Stablecoin bills are currently under legislative consideration by the General Assembly through measures like **2026 SB662/HB1355**. By preemptively limiting OFR's regulatory purview, HB859 would frustrate the legislative intent behind any enacted stablecoin legislation, leaving this area of finance unmonitored and leave Maryland reliant upon federal regulation.

## **Amendments**

OFR has reviewed amendments that would resolve the concerns detailed above. Should the bill be amended to address these issues, the Office of Financial Regulation would maintain a neutral position.

The Department respectfully submits the above information for the committee's consideration regarding HB859.

For questions, please contact Andrew Fulginiti at **[Andrew.Fulginiti@maryland.gov](mailto:Andrew.Fulginiti@maryland.gov)**