



THE SENATE OF MARYLAND  
ANNAPOLIS, MARYLAND 21401

**Sponsor Testimony in Support of SB 931**  
**Maryland Public Ethics Law – Virtual Currency and Domestic Partners**  
**February 25, 2026**

Chair Feldman, Vice-chair Kagan, and Members of the Education, Energy, and the Environment Committee,

As a public, elected official, we are held to a standard of honesty and transparency. Our constituents expect that we avoid benefiting financially from our offices, avoid conflicts of interest, and the appearance thereof.

Under current Maryland law, state elected officials, candidates for state elected office, and certain senior state employees are required to file annual financial disclosure statements. Current law requires the filer to disclose real estate interest, ownership in businesses, outside employment, debts, and receipt of gifts so that the public knows that their officials are impartial and free from inappropriate external influence. Currently, cryptocurrencies are not required to be disclosed by state law.

SB 931 would align our state ethics law with the modern financial environment by requiring that any single cryptocurrency held by the filer, valued at a minimum of \$1,000, be disclosed on the annual financial disclosure statement. Smaller crypto holdings would not need to be disclosed.

One in five adults own cryptocurrency. These virtual currencies, including Bitcoin and thousands of lesser-known currencies, are highly volatile and fluctuate in value, just like the stock market. Part of what impacts the value of cryptocurrency is government policy decisions. This creates an obvious potential for actual or perceived conflicts of interest for government officials.

The federal government already requires that members of congress and select staff, as well as staff in the executive branch, report their holdings of cryptocurrencies. SB 931 will bring Maryland in line with this standard.

Additionally, SB 931 adds “domestic partners” wherever “spouse” appears in the ethics disclosure statute, ensuring that financial interests are disclosed consistently and comprehensively. This change promotes fairness and transparency by aligning ethics law with the formal legal recognition of domestic partnership established in 2023.

Our communities put their trust in us to act on their behalf and to represent their interests wholeheartedly. By modernizing our financial disclosure requirements, we are instilling confidence that state officials will maintain their impartiality and independence. For these reasons, I respectfully request a favorable report on SB 931.