

SB0931 – Maryland Public Ethics Law – Virtual Curr

Uploaded by: Cecilia Plante

Position: FAV



TESTIMONY

SB0931 – Maryland Public Ethics Law – Virtual Currency and Domestic Partners

Bill Sponsor: Senator Harris

Committee: Senate Education, Energy, and the Environment

Organization Submitting: Maryland Legislative Coalition

Person Submitting: Aileen Alex, Co-Chair

Position: FAVORABLE

I am submitting this testimony in support of SB0931 on behalf of the Maryland Legislative Coalition. We are an association of unpaid citizen advocates—individuals and grassroots groups in every district across the state—representing and supporting more than 30,000 Marylanders.

SB0931 updates Maryland’s Public Ethics Law to reflect the realities of modern financial and family life. The bill requires public officials and candidates to disclose interests in virtual currency, ensuring that digital assets are treated with the same transparency as traditional financial holdings. It also updates the law to include domestic partners and registered domestic partners in the same disclosure requirements that currently apply to spouses. These are straightforward, common-sense updates that bring Maryland’s ethics framework in line with how people actually live and invest today.

For too many years, campaign financing has been shaped by the influence of large contributors, creating situations where candidates may feel pressure to align with the interests of those who fund their campaigns. While SB0931 is not a campaign finance bill, it strengthens the same foundation of public trust. When financial interests are fully disclosed, including newer forms of assets, it becomes harder for hidden conflicts to shape public decision-making. Transparency helps ensure that elected officials are accountable to the people they serve, not to private financial incentives.

SB0931 directly supports the mission of the Maryland Legislative Coalition. Our mission includes providing information to help inform voters. This bill supports that effort. Therefore, we respectfully urge a **FAVORABLE** report on SB0931.

SB931 Sponsor Testimony - Senator Kevin M. Harris.

Uploaded by: Kevin M. Harris

Position: FAV

KEVIN M. HARRIS
Legislative District 27
Calvert, Charles, and Prince George's
Counties

Education, Energy, and the
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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.

State Ethics Comm Testimony

Uploaded by: Jennifer Allgair

Position: INFO



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February 24, 2026

House Bill 549 – Maryland Public Ethics Law – Virtual Currency and Domestic Partners

Testimony Before the Government, Labor, and Elections Committee

The State Ethics Commission provides this informational written testimony to explain the impact of this proposed legislation on the agency. This proposed legislation will have both a significant fiscal of approximately \$165,000 and a significant operational impact on the State Ethics Commission. The State Ethics Commission will have to create a new disclosure schedule to add to three separate financial disclosure statements (State officials/employees/Candidates – Form 1, Legislators – Form 19, and State Board Members – Form 2) related to the disclosure of virtual currency to comply with this legislation. Additionally, the State Ethics Commission will have to change language and programming on several existing financial disclosure schedules in the three separate types of financial disclosure statements to include disclosures related to a domestic partner or registered domestic partnership. Programmatic updates related to new or expanded definitions in financial disclosure forms and instructions contained in the electronic financial disclosure system must also be changed to comply with this legislation. Programming changes to the electronic financial disclosure system are completed by an outside IT vendor.

The proposed legislation will also require changes to the State Ethics Commission's electronic lobbying registration and reporting system to include disclosure of an individual regulated lobbyist's business transaction with the domestic partner or registered domestic partnership of certain State officials and employees. Programming changes to the electronic lobbying reporting system are completed by an outside IT vendor.

Changes to three mandatory online training modules for certain State officials, State employees, and regulated lobbyists will also be required to comply with this legislation and provide required information related to conflicts of interest, financial disclosure requirements, and lobbying reporting requirements. Programming changes to the electronic training modules and system are completed by an additional outside vendor.

The State Ethics Commission uses a computerized financial disclosure audit program and system to review financial disclosure statements for compliance and identification of potential conflict of interest issues. The addition of a new disclosure schedule for virtual currency and changes to other existing financial disclosure schedules to include other changes from this

legislation will require program changes to the Commission's automated auditing system. This work is completed by an outside vendor.

Three separate IT vendors are involved in maintaining, updating and supporting the State Ethics Commission's various electronic systems described above. Integration and testing services among various IT vendors will be necessary to allow these separate systems to continue to provide completion information across the various training, disclosure, reporting and audit systems. The anticipated fiscal impact is approximately \$165,000 for necessary changes to financial disclosure system programing, three electronic training programs, the lobbying reporting system programming, and the automated financial disclosure auditing program.

The proposed legislation will also have an impact on the Commission's local government ethics compliance program and individual local governments. Pursuant to the requirements of Subtitle 8 of the Maryland Public Ethics Law, local governments and local boards of education will also be required to amend their respective local ethics laws, ordinances and policies to incorporate restrictions and disclosures related to both virtual currency and domestic partners for local officials and local board of education members. These additional provisions may also apply to employees of local governments and local boards of education. The State Ethics Commission will amend its local government regulations and Model Laws to include the conflict of interest and financial disclosure changes from the proposed legislation and work with the local governments and local boards of education to achieve compliance with these new legislative requirements.