CHAMBER OF PROGRESS

March 12, 2026

The Honorable Pamela Beidle
Chair
Senate Committee on Finance
Room 3E, Miller Senate Office Building
11 Bladen Street
Annapolis, MD 21401

RE: Support SB 759, Maryland Financial Innovation Act of 2026

Thank you for the opportunity to submit testimony for the record regarding SB 759. 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 SB 759, 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. SB 759 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 SB 759 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the past year, states across the political spectrum, from solidly blue Vermont to strongly red South Carolina, have withdrawn lawsuits against staking providers.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 SB 759 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.[1]

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.[2] 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 SB 759.** Digital assets are here to stay, with millions of Americans holding and using them. As adoption continues, states

[1] 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
[2] 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/issuas 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

and the federal government have modernized their regulatory approaches. With SB 759, 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,

Brianna January
Director of State & Local Government Relations, Northeast US