

SB0376_FAV_MTC_Digital Asset & Blockchain Technolo

Uploaded by: Drew Vetter

Position: FAV



Senate Finance Committee

February 12, 2026

Senate Bill 376 – *Digital Asset and Blockchain Technology Task Force – Establishment*

POSITION: SUPPORT

The Maryland Tech Council (MTC), with over 800 members, is the State's largest association of technology companies. Our vision is to propel Maryland to be the country's number one innovation economy for life sciences and technology. MTC brings the State's life sciences and technology communities into a single, united organization that empowers members to achieve their goals through advocacy, networking, and education. On behalf of MTC, we submit this letter of **support** for Senate Bill 376.

Senate Bill 376 creates a Digital Asset and Blockchain Technology Task Force to examine the growth, use, and regulatory landscape of blockchain and digital asset technologies in Maryland. The Task Force will include members of the General Assembly, state agencies, and representatives from industry and academia. Findings and recommendations will be submitted to the Governor and General Assembly by October 1, 2027.

Senate Bill 376 promotes a measured and informed approach to emerging technology policy. Blockchain and digital assets are rapidly evolving sectors with meaningful potential for economic development, financial innovation, and workforce growth in Maryland. Establishing a collaborative task force ensures that policymakers engage directly with industry experts and leaders before considering new regulatory frameworks. For these reasons, the MTC urges a favorable report on Senate Bill 376.

For more information call:

Andrew G. Vetter
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Senate MD Task Force - TESTIMONY OF THE BLOCKCHAIN

Uploaded by: Matthew Rogers

Position: FAV



TESTIMONY OF THE BLOCKCHAIN LEGAL INSTITUTE LLC

BILL: SB 0376 – Digital Asset and Blockchain Technology Task Force – Establishment

COMMITTEE: Senate Finance Committee

DATE: February 12, 2026

POSITION: SUPPORT

Dear Chair Beidle, Vice-Chair Hayes and Members of the Senate Finance Committee:

The Blockchain Legal Institute LLC is a Maryland-based organization dedicated to advancing education and regulatory clarity in blockchain technology and digital assets. We testify in strong support of SB 0376.

States across the USA are moving to establish regulatory frameworks for digital assets, and Maryland risks falling behind without a coordinated approach and capable Task Force. SB 0376 addresses this need by establishing a Task Force to study the expansion of blockchain technology and cryptocurrency in Maryland. The Task Force would assess the impact on revenues and energy consumption, evaluate privacy and consumer protection concerns, and deliver actionable recommendations to the Governor and General Assembly by October 1, 2027.

The Task Force's membership – spanning legislators, state officials, financial services, academia, and industry – ensures that its recommendations will be balanced and reflective of Maryland's unique economic needs. SB 0376 imposes no new regulations. It simply creates an evidence-based process for the State to gather the information it needs before making major policy decisions that affect the Maryland economy.

ACCORDINGLY:

The Blockchain Legal Institute LLC respectfully urges a **FAVORABLE** report on SB 0376.

Respectfully submitted,

Matthew Rogers - CTO and Director

Blockchain Legal Institute LLC

A Maryland-Based Organization

SB0376 - MBA - FWA - GR26.pdf

Uploaded by: Evan Richards

Position: FWA



SB 376 - Digital Asset and Blockchain Technology Task Force – Establishment

Committee: Senate Finance Committee

Date: February 12, 2026

Position: Favorable with Amendments

The Maryland Bankers Association (MBA) **SUPPORTS SB 376 WITH AMENDMENTS**. This legislation establishes the Digital Asset and Blockchain Technology Task Force, charged with evaluating the potential expansion of blockchain technology and cryptocurrency in Maryland. Given the significant implications that broader adoption of these technologies may have on traditional financial institutions, MBA believes the Task Force should include additional representation from the financial services industry.

While digital assets were originally designed to “decentralize” finance and operate outside traditional banking structures, consumers continue to seek out trusted partners as they navigate these emerging products. As a result, financial institutions are increasingly engaging in the digital asset marketplace to meet customer demand. Maryland banks are actively exploring ways to provide their customers with safe and responsible opportunities to buy, hold, and sell digital assets within their existing banking relationships.

Although cryptocurrencies offer important opportunities, they also pose meaningful risks when issued or managed by entities that are not subject to the robust regulatory standards applied to banks. Ensuring that **at least two representatives from the financial services industry** serve on the Task Force would help guarantee that its recommendations are practical, well-informed, and aligned with the broader financial ecosystem.

Maryland banks are essential stakeholders in the future of money, payments, digital identity, and financial security. For these reasons, enhanced industry representation is both appropriate and necessary. Accordingly, MBA urges the issuance of a **FAVORABLE** report **WITH AMENDMENTS** on SB 376.

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.

SB376_FinalReprint

Uploaded by: Senator Watson

Position: FWA

SENATE BILL 376

I1, S2

6lr1797
CF HB 470

By: **Senator Watson**

Introduced and read first time: January 27, 2026

Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Digital Asset and Blockchain Technology Task Force – Establishment**

3 FOR the purpose of establishing the Digital Asset and Blockchain Technology Task Force
4 to study and make recommendations regarding the use and regulation of blockchain
5 technology and cryptocurrency in the State; and generally relating to the Digital
6 Asset and Blockchain Technology Task Force.

7 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,

8 That:

9 (a) There is a Digital Asset and Blockchain Technology Task Force.

10 (b) The Task Force consists of the following members:

11 (1) two members of the Senate of Maryland, appointed by the President of
12 the Senate;

13 (2) two members of the House of Delegates, appointed by the Speaker of
14 the House;

15 (3) the Comptroller, or the Comptroller's designee;

(4) the State Treasurer, or the State Treasurer's designee;

16 ~~(4)~~ (5) the Secretary of Commerce, or the Secretary's designee;

17 ~~(5)~~ (6) the Secretary of Labor, or the Secretary's designee; ~~and~~

(7) the Securities Commissioner, or the Commissioner's designee; and

18 ~~(6)~~ (8) the following members, appointed by the Governor:

19 (i) one representative of the financial services industry;

2 REPRINT OF SENATE BILL 376 as amended by SB0376/893127/1 02/09/26 at 9:57 AM

1 (ii) one faculty member of an institution of higher education in the
2 State who specializes in economics; and

3 (iii) two representatives of the Maryland Blockchain Association.

4 (c) The members of the Task Force shall elect the chair of the Task Force.

5 (d) The Office of Financial Regulation in the Maryland Department of Labor shall
6 provide staff for the Task Force.

7 (e) A member of the Task Force:

8 (1) may not receive compensation as a member of the Task Force; but

9 (2) is entitled to reimbursement for expenses under the Standard State
10 Travel Regulations, as provided in the State budget.

11 (f) The Task Force shall:

12 (1) conduct an analysis of the expansion of blockchain technology and
13 cryptocurrency in the State that includes:

14 (i) a discussion of the overall concepts of blockchain technology and
15 cryptocurrency in the State;

16 (ii) an examination of the associated risks, including privacy risks,
17 and the benefits of using blockchain technology and cryptocurrency in State and local
18 government and in private businesses in the State;

19 (iii) an assessment of the impact of the cryptocurrency industry on
20 the State, including its effect on State revenues and energy consumption; and

21 (iv) any other topic, as determined by the Task Force, related to
22 blockchain technology or cryptocurrency; and

23 (2) make recommendations regarding the use and regulation of blockchain
24 technology and cryptocurrency in the State.

25 (g) On or before October 1, 2027, the Task Force shall report its findings and
26 recommendations to the Governor and, in accordance with § 2-1257 of the State
27 Government Article, the General Assembly, the Senate Finance Committee, and the House
28 Economic Matters Committee.

29 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July
30 1, 2026. It shall remain effective for a period of 2 years and, at the end of June 30, 2028,
31 this Act, with no further action required by the General Assembly, shall be abrogated and
32 of no further force and effect.

SB376_SponsorAmendent

Uploaded by: Senator Watson

Position: FWA



SB0376/893127/1

AMENDMENTS
PREPARED
BY THE
DEPT. OF LEGISLATIVE
SERVICES

09 FEB 26
09:58:15

BY: Senator Watson
(To be offered in the Finance Committee)

AMENDMENT TO SENATE BILL 376
(First Reading File Bill)

On page 1, after line 15, insert:

“(4) the State Treasurer, or the State Treasurer’s designee;”;

in lines 16, 17, and 18, strike “(4)”, “(5)”, and “(6)”, respectively, and substitute “(5)”, “(6)”, and “(8)”, respectively; in line 17, strike “and”; and after line 17, insert:

“(7) the Securities Commissioner, or the Commissioner’s designee; and”.

2026_02_12 SB 376 Blockchain Task Force.pdf

Uploaded by: Tiffany Clark

Position: FWA

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Chief of Staff

February 12, 2026

TO: The Honorable Pamela Beidle
Chair, Finance Committee

FROM: Tiffany Clark
Director, Legislative Affairs, Office of the Attorney General

RE: Senate Bill 376 - Digital Asset and Blockchain Technology Task Force –
Establishment (Support with Amendment)

The Office of the Attorney General (OAG) supports Senate Bill 376 - Digital Asset and Blockchain Technology Task Force – Establishment with the amendments described below. SB 376 establishes a task force to study and make recommendations regarding the use, regulation, and potential applications of digital assets and blockchain technology in Maryland.

OAG appreciates the intent of this legislation to comprehensively examine the opportunities and challenges presented by digital assets and blockchain technology. The OAG has direct regulatory and enforcement responsibilities in this area through the Securities Division, which oversees securities offerings and protects Maryland investors from fraud. Digital assets increasingly intersect with securities regulation, consumer protection, and enforcement actions within OAG's jurisdiction.

To ensure the task force benefits from OAG's regulatory expertise and enforcement perspective, we respectfully recommend the following amendment:

Add a representative of the Office of the Attorney General as a member of the Task Force.

This amendment would ensure that the task force's recommendations account for existing regulatory frameworks, enforcement considerations, and consumer protection implications related to digital assets and blockchain technology. The OAG's Securities Division has

substantial experience addressing digital asset issues, including investigating fraudulent cryptocurrency schemes and ensuring compliance with Maryland securities laws.

With this amendment, this legislation will enable comprehensive examination of digital assets and blockchain technology that incorporates critical regulatory and consumer and investor protection perspectives. We have shared the proposed amendment with the bill sponsor and remain available to work collaboratively with the Committee to refine this legislation.

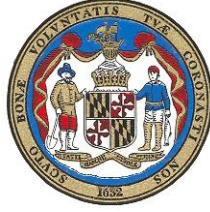
For the foregoing reasons, the Office of the Attorney General respectfully urges the Committee to give Senate Bill 376 a favorable report with the amendments described above.

Cc: Members of the Committee

SB 376 - STO Testimony.pdf

Uploaded by: Dereck Davis

Position: INFO



MARYLAND STATE TREASURER
Dereck E. Davis

Informational Testimony of the Maryland State Treasurer’s Office

**Senate Bill 376: Digital Asset and Blockchain Technology Task Force –
Establishment**

Senate Finance Committee

February 12, 2026

The State Treasurer’s Office (STO) appreciates the opportunity to provide information regarding Senate Bill 376 for the Committee’s consideration. Under the bill, the Digital Asset and Blockchain Technology Task Force (Task Force) is authorized to study and make recommendations regarding blockchain technology and cryptocurrency uses in the State. While a number of State officials are included, the State Treasurer is not. For the reasons discussed below, STO respectfully requests that, if the Committee gives Senate Bill 376 favorable treatment, the Committee adopt an **amendment** to add the State Treasurer or the State Treasurer’s designee to the Task Force.

Background on Blockchain Technology

Digital assets and blockchain technology are part of a relatively new and rapidly evolving industry. Blockchain is a decentralized digital ledger that constitutes the foundation of modern digital asset transactions. This emerging technology was first implemented for digital asset transactions by Bitcoin, and it has since gone on to be utilized by other cryptocurrencies. The decentralized nature of blockchain technology allows for direct peer-to-peer transactions and ensures a certain level of security. However, digital asset transactions completed via blockchain are not immune to financial fraud, and cryptocurrency scams accounted for at least \$9.9 billion in stolen funds in 2024. Additionally, the ever-changing nature of the industry has created legislative and regulatory uncertainty as states work to protect consumers and establish rules for this new financial system.

Background on Cryptocurrency

Cryptocurrencies present many of the same potential benefits and risks as blockchain technology. Principal among the potential risks of cryptocurrency is its volatility as a financial investment. In November, Bloomberg reported on a sharp decline in the total market value of all cryptocurrencies ([“Crypto Bear Market Wipes Out Almost Entire 2025 Value Gain”](#)):

“It took just over a month for cryptocurrencies to erase almost all of this year’s market value gains. At its Oct. 6 peak, the total market value of all cryptocurrencies touched a record of nearly \$4.4 trillion, but a 20% decline since then leaves asset class up a modest 2.5% for the year, according to [CoinGecko data](#). The downturn that began with the sudden liquidation of about \$19 billion in leveraged positions just days after the all-time high shattered confidence, and traders show few signs of [betting on a rebound](#).”

One potential reason for the decline in price is that some participants in the market are borrowing money to leverage purchases of Bitcoin and other cryptocurrency, essentially buying Bitcoin with borrowed money. Leverage is not unusual in the financial markets, however some reports suggest that a significant portion of all transactions in the cryptocurrency realm have been done with leveraged funds. Using leveraged funds in this manner can exacerbate a sell-off when market conditions sour and assets need to be liquidated.

STO’s Role in Monitoring Digital Assets

Over the last few years, STO has tracked cryptocurrency market conditions on a daily basis as part of the broader investment work that the State Treasurer undertakes. In addition, STO has surveyed legislative proposals in other states and participated in a webinar series led by the National Association of State Treasurers. Since some states have explored public investment in cryptocurrency, STO continually evaluates the costs and benefits of holding or investing in digital assets.

Based on all of the information available to STO, the Office has made the decision to wait and see how the market conditions surrounding cryptocurrencies continue to develop. A range of practical considerations have informed the decision to wait. For example, setting aside the market fluctuations, STO would need to promulgate regulations to allow the State to invest in cryptocurrency. In addition, STO would need to conduct a procurement to identify a bank that would accept digital currency.

Managing institutional cryptocurrency portfolios comes with unique challenges, including security risks and regulatory complexities. Therefore, to properly administer and invest such assets, institutions must adopt robust strategies and best practices tailored to the digital

asset market. If the State intends to explore whether to utilize blockchain technology or cryptocurrency, STO needs a seat at the table to share perspective on important banking and investment considerations.

Amendment to Preserve STO's Role

Treasurer Davis and STO hope that this information is useful as the Committee considers Senate Bill 376. If the Committee gives favorable treatment to the bill, STO respectfully requests an amendment to include the State Treasurer or the State Treasurer's designee on the Task Force. Please contact Laura Atas, Deputy Treasurer for Public Policy (latas@treasurer.state.md.us), with any questions.