

Chamber of Progress_MD SB 759_Support.pdf

Uploaded by: Brianna January

Position: FAV



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the past year, states across the political spectrum, from solidly blue Vermont to strongly red South Carolina, have withdrawn lawsuits against staking providers.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/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>

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,

A handwritten signature in black ink, appearing to read "Brianna January". The signature is fluid and cursive, with the first name "Brianna" written in a larger, more prominent script than the last name "January".

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

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.

MD Senate Written Katy Ann Searcy Testimony .pdf

Uploaded by: Katy Ann Searcy

Position: FAV

Katy Ann Searcy
Hearing Testimony on SB 859
March 12, 2025

Good morning Ms. Chairman and Members of the Committee:

Thank you for the opportunity to testify today. My name is Katy Ann, and I lead the policy team 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 of 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 16% of Marylanders. This is not a fringe technology. It is already being integrated into the financial system through real-time payments, small-business finance, and secure digital infrastructure. Wisconsin should be looking for ways to participate in this innovation—not placing itself at a disadvantage—which is why I am here today.

I will spend the remainder of my testimony discussing SB 859 and why it matters for Maryland and its citizens. But before turning to the legislation, it is important to explain staking. And to understand staking, we must first understand the underlying crypto technology.

Cryptocurrencies are digital units of value stored on a decentralized database called a blockchain. A blockchain is similar to a bank’s deposit ledger, but is distributed across the world rather than centralized under the control of a singular entity like the traditional financial system. This means no company, country, or third party controls the blockchain, and anyone can participate in its governance – making it both widely accessible and with immutable records of transactions. The blockchain grants an unprecedented level of security, speed, and accessibility for a new generation of financial services.

Certain blockchains get built through a process called staking. Staking is when an individual locks up their cryptocurrency to help a blockchain network run and stay secure — and in return, the individual earns rewards.

Anyone can self-stake their assets, but the process can be technical and more involved. Therefore, companies, like Coinbase, often provide their users staking-as-a-service which is technology infrastructure that enables users to participate securely without giving up control of their assets.

Similar to how AWS provides cloud infrastructure or Airbnb provides a home-sharing marketplace, Coinbase provides staking infrastructure that enables users to participate in the service. In each case, each of these companies, I just described, supplies the technology and coordination layer, while customers retain ownership and control of the underlying assets.

Senate Bill 859

Turning to the legislation: Senate Bill 859 is a narrow, responsible measure that clarifies staking-as-a-service is not a security.

Since these services are not securities, there is nothing to register. Misapplying securities law in this context risks chilling innovation far beyond crypto. Maryland is currently an outlier—forty-six states permit staking, including neighboring states Pennsylvania, Delaware and Virginia. Additionally, the SEC dropped its staking case against Coinbase with prejudice, and federal guidance confirms that services like ours are not securities.

Furthermore, the bill does not limit the state's authority to combat fraud or enforce consumer protection laws. There has been no allegation of harm to Coinbase users in Maryland or elsewhere.

Because Maryland lacks this clarity that SB 859 would provide, Marylanders have missed out on more than \$9 million in staking rewards, that is taxable income, and went to residents of other states. That's not consumer protection. That's consumer exclusion.

In summary, the bill:

- Confirms staking-as-a-service is not a security
- Aligns Marylanders with 46 other states
- Preserves consumer ownership and transparency
- Keeps Maryland competitive in the digital economy

The bill does not:

- Deregulate crypto
- Eliminate fraud enforcement
- Weaken consumer protection

Ultimately, Senate Bill 859 ensures Marylanders are not left behind. Thank you, and I look forward to your questions.

POL26_CaseStakingMaryland_8.5x11.pdf

Uploaded by: Katy Ann Searcy

Position: FAV

THE CASE FOR STAKING IN MARYLAND

Blockchain and digital assets aren't just technological advancements; they open doors to financial freedom, innovation, and economic empowerment. Millions of people across the U.S. are safely earning rewards by staking their crypto, however, **Marylanders are being left behind by not being able to utilize staking services.**

While 46 other states and the federal government have allowed these services, **Maryland residents have missed out on \$9 million in possible earnings. Coinbase users have never lost assets from staking their crypto.**

What is Staking?

- **Staking is infrastructure.** Staking is a core feature of many modern crypto networks.
- It allows individuals to **support the security and functionality of a blockchain** by temporarily locking up their digital assets.
- **In return, participants can earn rewards,** typically in the form of additional tokens.

Staking is sustainable and secure. Staking is a more sustainable and accessible way to secure blockchains—and services existing to make the user experience simple, while ensuring consumer protections.

STAKING IN MARYLAND



Did you know?

- Staking is permitted in **46 other states.**
- **Customers always maintain custody** of their assets
- MD has missed out on **\$9M of taxable revenue** since the staking ban

STAKING ON COINBASE

Coinbase operates a staking as a service business to make it **safe and easy for everyday consumers.** Because staking is technical, Coinbase makes it easy and charges a small service fee.

1 WAYS TO EARN

Staking
.....

You're staking 100% of your eligible assets

Reward rate: **2.78% APY** | Lifetime earnings:

Asset	Status	APY
Ethereum	100% staked	2.41% APY
Solana	100% staked	4.71% APY
Cosmos	100% staked	15.86% APY
Tezos	100% staked	2.70% APY
Polkadot	100% staked	8.01% APY
Polygon Ecosystem Token	100% staked	1.94% APY

[Buy more](#)

Home Trade Predict Credit card Pay

2 STAKING IS EASY

Stake

\$9.07
Earns \$342.85/yr

Max

Solana 4.71% APY Available

[Preview stake](#)

[Enter manually](#)

3 UNSTAKE AT WILL

Unstake \$305.89 of SOL
3.62924746 SOL

Standard Available ~5 days | Instant No wait

Industry standard unstaking wait time. Your SOL will continue to earn rewards during this period. [Learn more](#)

Total unstake \$305.89
No unstaking fee

[Unstake](#)

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 Nessen for 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.

SB0759 - MBA - FWA - GR26.pdf

Uploaded by: Evan Richards

Position: FWA



SB 759 – Financial Institutions - Digital Assets and Digital Asset Staking - Regulation (Maryland Financial Innovation Act of 2026)

Committee: Senate Finance Committee

Date: March 12, 2026

Position: Favorable with Amendments

The Maryland Bankers Association (MBA) **SUPPORTS SB 759 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 SB 759—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 SB 759.

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 - Re- SB759 - Digital Assets – Staking

Uploaded by: Rory Murray

Position: FWA



Hon. Pam Beidle
Chair
Senate Finance Committee

Re: SB759 - 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, SB759 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, SB759 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. SB759'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 SB759, 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

SB759 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, SB759 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 SB759 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, 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 the first name being the most prominent.

John Bratsakis
President/CEO
MD|DC Credit Union Association

SB759_Amendments_773621

Uploaded by: Senator Watson

Position: FWA



SB0759/773621/1

AMENDMENTS
PREPARED
BY THE
DEPT. OF LEGISLATIVE
SERVICES

02 MAR 26
17:12:31

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

AMENDMENTS TO SENATE BILL 759
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, strike beginning with “an” in line 5 down through “State” in line 6 and substitute “certain units of local government”.

AMENDMENT NO. 2

On page 3, strike beginning with “AN” in line 22 down through “STATE” in line 23 and substitute “A LOCAL GOVERNMENT UNIT, AS DEFINED IN § 10-101 OF THE STATE GOVERNMENT ARTICLE,”.

On page 4, in lines 15 and 16, strike “**THE MARYLAND MONEY TRANSMISSION ACT**” and substitute “ANY PROVISION OF LAW”.

SB759_FinalReprint_773621

Uploaded by: Senator Watson

Position: FWA

SENATE BILL 759

I1, C1

6lr1041
CF HB 859

By: **Senators Watson, Ready, and West**
Introduced and read first time: February 6, 2026
Assigned to: Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Financial Institutions – Digital Assets and Digital Asset Staking – Regulation**
3 **(Maryland Financial Innovation Act of 2026)**

4 FOR the purpose of prohibiting certain regulation of certain activities involving digital
5 assets by ~~an agency or other instrumentality of the State or a political subdivision of~~
6 ~~the State~~ certain units of local government; clarifying that the provision of digital
7 asset staking as a service is excluded
8 from a certain definition and certain filing and registration requirements under the
Maryland Securities Act; and generally relating to digital asset regulation.

9 BY adding to

10 Article – Financial Institutions
11 Section 12–1301 through 12–1304 to be under the new subtitle “Subtitle 13. Digital
12 Assets and Digital Asset Staking”
13 Annotated Code of Maryland
14 (2020 Replacement Volume and 2025 Supplement)

15 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
16 That the Laws of Maryland read as follows:

17 **Article – Financial Institutions**

18 **SUBTITLE 13. DIGITAL ASSETS AND DIGITAL ASSET STAKING.**

19 **12–1301.**

20 **(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS**
21 **INDICATED.**

22 **(B) “BLOCKCHAIN” MEANS DATA THAT IS:**

2 REPRINT OF SENATE BILL 759 as amended by SB0759/773621/1 03/02/26 at 5:12 PM

1 (1) SHARED ACROSS A PEER-TO-PEER NETWORK TO CREATE A
2 LEDGER OF VERIFIED TRANSACTIONS AND OTHER INFORMATION, LINKED
3 TOGETHER USING CRYPTOGRAPHY TO MAINTAIN THE INTEGRITY OF THE LEDGER
4 AND TO EXECUTE OTHER FUNCTIONS; AND

5 (2) DISTRIBUTED AMONG NETWORK PARTICIPANTS IN AN
6 AUTOMATED FASHION TO CONCURRENTLY UPDATE NETWORK PARTICIPANTS ON
7 THE STATE OF THE LEDGER AND OTHER FUNCTIONS.

8 (C) "BLOCKCHAIN PROTOCOL" MEANS A DECENTRALIZED PROTOCOL THAT
9 IS DEPLOYED TO A BLOCKCHAIN.

10 (D) "DECENTRALIZED PROTOCOL" MEANS AUTONOMOUS COMPUTER
11 SOFTWARE EXECUTED WITHOUT HUMAN INTERVENTION ACCORDING TO RULES
12 ALTERED BY A PREDETERMINED MECHANISM TO FACILITATE THE TRANSFER OF
13 DATA TO BE BROADCAST TO NODES.

14 (E) "DIGITAL ASSET" MEANS A VIRTUAL CURRENCY INCLUDING
15 CRYPTOCURRENCY, STABLECOINS, FUNGIBLE TOKENS, NONFUNGIBLE TOKENS, AND
16 OTHER DIGITAL REPRESENTATIONS OF VALUE USED AS A MEDIUM OF EXCHANGE,
17 UNIT OF ACCOUNT, OR STORE OF VALUE.

18 (F) "HARDWARE WALLET" MEANS A PHYSICAL DEVICE, AND ITS
19 ASSOCIATED KEYS, THAT:

20 (1) IS NOT CONTINUOUSLY CONNECTED TO THE INTERNET; AND

21 (2) ALLOWS A PERSON TO SECURE, TRANSFER, AND RETAIN
22 INDEPENDENT CONTROL OVER A DIGITAL ASSET.

23 (G) (1) "NODE" MEANS SOFTWARE RUN ON A COMPUTER THAT:

24 (I) COMMUNICATES WITH OTHER DEVICES OR PARTICIPANTS
25 ON A BLOCKCHAIN TO MAINTAIN CONSENSUS AND INTEGRITY OF THE BLOCKCHAIN;

26 (II) CREATES AND VALIDATES DATA ON A BLOCKCHAIN; OR

27 (III) CONTAINS AND UPDATES A COPY OF A BLOCKCHAIN.

28 (2) "NODE" DOES NOT INCLUDE COMPUTER SOFTWARE THAT
29 EXERCISES DISCRETION OVER A TRANSACTION INITIATED BY THE END USER OF A
30 BLOCKCHAIN PROTOCOL.

3 REPRINT OF SENATE BILL 759 as amended by SB0759/773621/1 03/02/26 at 5:12 PM

1 (H) "SELF-HOSTED WALLET" MEANS A DIGITAL INTERFACE, AND ITS
2 ASSOCIATED KEYS, THAT ALLOWS A PERSON TO SECURE, TRANSFER, AND RETAIN
3 INDEPENDENT CONTROL OVER A DIGITAL ASSET.

4 (I) "STAKING" MEANS COMMITTING A DIGITAL ASSET TO A BLOCKCHAIN TO
5 PARTICIPATE IN THE BLOCKCHAIN'S OPERATIONS.

6 (J) (1) "STAKING AS A SERVICE" MEANS THE PROVISION OF TECHNICAL
7 OR CUSTODIAL STAKING SERVICES BY A SERVICE PROVIDER, INCLUDING THE
8 OPERATION OF A NODE AND THE INFRASTRUCTURE NECESSARY TO FACILITATE
9 PARTICIPATION IN A BLOCKCHAIN BY THE SERVICE PROVIDER ON BEHALF OF THE
10 PERSON THAT OWNS THE DIGITAL ASSET BEING STAKED.

11 (2) "STAKING AS A SERVICE" DOES NOT INCLUDE THE PROVISION OF
12 SERVICES DESIGNED TO GENERATE INVESTMENT RETURNS OR OTHER INCOME ON
13 BEHALF OF THE PERSON THAT OWNS THE DIGITAL ASSET BEING STAKED OTHER
14 THAN REWARDS ISSUED BY A BLOCKCHAIN.

15 (K) "VALIDATION" MEANS THE PROCESS BY WHICH A BLOCKCHAIN
16 PROTOCOL, THROUGH ITS CONSENSUS MECHANISM, CONFIRMS THE AUTHENTICITY
17 AND ACCURACY OF TRANSACTIONS OR OTHER DATA ENTRIES THAT ARE THEN
18 RECORDED ON A BLOCKCHAIN.

19 (L) "VIRTUAL CURRENCY" HAS THE MEANING STATED IN § 12-1201 OF THIS
20 TITLE.

21 12-1302.

22 (A) ~~AN AGENCY OR OTHER INSTRUMENTALITY OF THE STATE OR A~~
23 ~~POLITICAL SUBDIVISION OF THE STATE~~ A LOCAL GOVERNMENT UNIT, AS DEFINED IN § 10-101 OF THE
24 STATE GOVERNMENT ARTICLE, MAY NOT PROHIBIT, RESTRICT, OR
OTHERWISE IMPAIR THE ABILITY OF A PERSON IN THE STATE TO:

25 (1) ACCEPT A DIGITAL ASSET AS A METHOD OF PAYMENT FOR A GOOD
26 OR SERVICE;

27 (2) TAKE CUSTODY OF A DIGITAL ASSET USING A SELF-HOSTED
28 WALLET OR HARDWARE WALLET;

29 (3) OPERATE A NODE FOR THE PURPOSE OF CONNECTING TO A
30 BLOCKCHAIN AND PARTICIPATING IN A BLOCKCHAIN;

31 (4) DEVELOP SOFTWARE TO DEPLOY ON A BLOCKCHAIN;

4 REPRINT OF SENATE BILL 759 as amended by SB0759/773621/1 03/02/26 at 5:12 PM

1 (5) TRANSFER DIGITAL ASSETS TO ANOTHER PERSON USING A
2 BLOCKCHAIN; OR

3 (6) PARTICIPATE IN STAKING ON A BLOCKCHAIN.

4 (B) SUBSECTION (A) OF THIS SECTION PREEMPTS ANY EXISTING
5 REGULATION, RULE, OR ORDINANCE THAT CONFLICTS WITH THIS SECTION.

6 12-1303.

7 AN OFFER TO PROVIDE OR THE PROVISION OF DIGITAL ASSET STAKING AS A
8 SERVICE DOES NOT CONSTITUTE THE OFFER OF OR THE SALE OF AN INVESTMENT
9 CONTRACT OR OTHER SECURITY UNDER THE MARYLAND SECURITIES ACT AND IS
10 NOT SUBJECT TO § 11-205 OR § 11-501 OF THE CORPORATIONS AND ASSOCIATIONS
11 ARTICLE.

12 12-1304.

13 THIS SUBTITLE MAY NOT BE INTERPRETED TO ABROGATE OR RESTRICT THE
14 AUTHORITY OF:

15 (1) THE COMMISSIONER TO REGULATE DIGITAL ASSETS UNDER ~~THE~~
16 ~~MARYLAND MONEY TRANSMISSION ACT~~ ANY PROVISION OF LAW; OR

17 (2) THE DIVISION OF CONSUMER PROTECTION OF THE OFFICE OF
18 THE ATTORNEY GENERAL TO ENFORCE THE MARYLAND CONSUMER PROTECTION
19 ACT.

20 SECTION 2. AND BE IT FURTHER ENACTED, That it is the intent of the General
21 Assembly that § 12-1303 of the Financial Institutions Article, as enacted by Section 1 of
22 this Act, shall be construed as a clarification of existing law.

23 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June
24 1, 2026.

SB759 digital currency oversight ban EconAction UN

Uploaded by: Marceline White

Position: UNF



SB759: Financial Institutions - Digital Assets and Digital Asset Staking - Regulation (Maryland Financial Innovation Act of 2026)
Position: UNFAVORABLE

March 12, 2026

The Honorable Pam Beidle, Chair
Senate Finance Committee
3 East, Miller Senate Office Building
Annapolis, Maryland 21401
cc: Members, Senate Finance

Chair Beidle and Members of the Committee,

Economic Action Maryland Fund urges an unfavorable report on SB759, 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.

SB759 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 SB759.

Best,

Marceline White
Executive 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.

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SB759 testimony FINAL.pdf

Uploaded by: Max Brauer

Position: UNF

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STATE OF MARYLAND
OFFICE OF THE ATTORNEY GENERAL
SECURITIES DIVISION

ANTHONY G. BROWN
Attorney General

March 10, 2026

MELANIE SENTER LUBIN
Securities Commissioner

KELVIN M. BLAKE
Assistant Securities Commissioner

KATHARINE M. WEISKITTEL
Assistant Securities Commissioner

PETER V. BERNIS
General Counsel

CHRISTIAN E. BARRERA
Chief Operating Officer

TO: The Honorable Pamela Beidle
Finance 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: Senate Bill 0759 – Financial Institutions – Digital Assets and Digital
Staking – Regulation (Maryland Financial Innovation Act of 2026)
(OPPOSE)

The Office of the Attorney General’s Securities Division strongly opposes Senate Bill 0759, the “Maryland Financial Innovation Act of 2026,” sponsored by Senators Watson, Ready, and West. 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

Senate Bill 0759 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 Senate Bill 0759 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

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

Senate Bill 0759 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 Ron Watson, Justin Ready, and Chris West
Members, Finance Committee

SB759 Letter of Information.pdf

Uploaded by: Amy Hennen

Position: INFO

MARYLAND DEPARTMENT OF LABOR TESTIMONY ON SB759

TO: Senate Finance Committee
FROM: Antonio P. Salazar, Commissioner of Financial Regulation
DATE: March 12, 2026
BILL: SB759 - 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

Senate Bill 759 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 SB759.

For questions, please contact Andrew Fulginiti at **Andrew.Fulginiti@maryland.gov**