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Testimony in Support of HB 549

Maryland Public Ethics Law – Financial Disclosure Statements – Virtual Currency

This bill aims to modernize Maryland’s annual financial disclosures for public officials to better reflect the realities of today’s investment economy and family structures. The bill requires the self-reporting of cryptocurrency assets of at least \$1,000 and updates disclosure provisions to ensure that domestic partners are treated consistently with spouses. These updates would ensure that Maryland’s ethics disclosures serve their intended purpose—instilling confidence in the public that state officials will maintain impartial and independent judgement.

Maryland’s Financial Disclosures

Under current Maryland law, state elected officials, candidates for state elected offices, and certain senior state employees are required to file annual financial disclosure statements. The financial disclosure form requires the filer to identify real estate interests, ownership in businesses, outside employment, debts, and receipt of gifts so that the public can be assured that the impartiality and independent judgment of those officials and employees will be maintained.

Per the State Ethics Commission, cryptocurrency is not currently required to be disclosed by state law, although some filers do voluntarily include it on their annual disclosures. Moreover, the disclosure forms have requirements for disclosures regarding a spouse, but not for a domestic partner.

Cryptocurrency

One in five adults own cryptocurrency.¹ These virtual currencies include Bitcoin and thousands of lesser known currencies. Just like the stock market, the value of cryptocurrency is highly volatile. Part of what impacts the value assigned to cryptocurrency is public opinion and government policy decisions. This creates obvious potential for actual or perceived conflicts of interest for government officials.

¹ Pew Research Center: [2024 American Trends Panel](#) February 7-11, 2024.

Required Government Disclosure

The federal government already requires that members of Congress and select staff, as well as staff of the federal Executive Branch report on their ethics forms their holdings of cryptocurrency. From these disclosures, the public can see that 19 members of Congress have owned cryptocurrency since 2020.² Additionally, at least two states have passed laws requiring that their ethics filings include holdings of virtual currencies.³

The potential for conflicts of interest when it comes to cryptocurrency is real. The sitting President and his family have earned billions by launching their own virtual currency, memecoins, and stablecoins, while simultaneously pursuing a pro-crypto policy agenda.^{4,5,6}

What This Bill Does

As cryptocurrency becomes more integrated into American society, we need to make sure that state laws stay ahead of the curve. Our constituents want to feel confident that the people serving them have their best interests at heart. Financial disclosures play an important role in preventing corruption and are essential to building public trust.

This bill would align our state ethics law with modern times and maintain the original objectives of financial disclosures: for state officials to publicly disclose their financial assets. Specifically, the bill requires that any single cryptocurrency held by the filer valued at a minimum of \$1,000 be disclosed on the annual financial disclosure. Smaller holdings of crypto would not need to be disclosed.

The bill also 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 laws with the legal recognition of domestic partnerships by the State in 2023.

As state officials, we are held to strict ethical guidelines. Our communities put their trust in us to act on their behalf and to represent their interests wholeheartedly. By

² <https://bitcoinpoliticians.org/>

³ California and New York

⁴ “Trump Family Amasses \$5 Billion Fortune After Crypto Launch,” *The Wall Street Journal*, September 5, 2025

⁵ “How the Trump companies made \$1bn from crypto,” *The Financial Times*, October 15, 2025

⁶ “Trump rewrites crypto rules in first 100 days, industry celebrates ‘180 pivot’ from Biden years,” *CNBC*, May 1, 2025

modernizing our financial disclosure requirements to include cryptocurrency and reflect modern families, we are making a statement that their trust is in good hands.