

LD 91

Public Testimony in Opposition to LD 91
January 31, 2024

It is my public testimony to urge the Judiciary Committee to vote “ought not to pass” on LD 91, the National 2022 Amendments to the Uniform Commercial Code. My reasons are as follows:

1) The National 2022 Amendments to the UCC exclude cryptocurrencies from its definition of money.

This reduces options thus putting Maine citizens and businesses at a business disadvantage. If anything, the federal government should be providing more options for its citizens, not restricting options.

2) The National 2022 Amendments to UCC pave the way for the federal government to easily adopt CBDC - central bank digital currency. CBDC's do not yet exist- and yet this proposed legislation wishes to make regulations for something that does not exist!

Anyone who has been following this issue knows that the day the CBDC comes into existence is the day that the federal government in conjunction with the financial system moves one step closer to a total surveillance state. Along with this surveillance comes the social credit system - all of which presently exists in communist China. It is very easy to see where this proposed legislation is headed - extreme overreach of the federal government.

This is very unwise proposed legislation. Please vote ought not to pass.

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