



April 10, 2025

The Honorable Donna Bailey
Chair, Maine Joint Committee
Health Coverage, Insurance, and
Financial Services
111 Sewall Street
Augusta, ME 04330

The Honorable Kristi Mathieson
Chair, Maine Joint Committee
Health Coverage, Insurance, and
Financial Services
111 Sewall Street
Augusta, ME 04330

Re: Support LD 1286

Dear Chair Bailey, Chair Mathieson, and members of the Committee:

On behalf of Chamber of Progress – a tech industry coalition promoting technology's progressive future – I write to urge you to **support LD 1286**, which establishes the Commission to Study Fostering a Positive Economic Environment for Blockchain Technology and Cryptocurrency.

Blockchain technology has driven innovation in many sectors of the American economy in the past decade. From financial services to energy and the environment, companies of all sizes are using blockchain for security, efficiency, and transparency. Governments across the United States have taken note of blockchain potentially improving government infrastructure, which can promote the development of smarter, technologically savvy cities and the efficient distribution of public services.¹

Blockchain innovation promotes Maine's competitiveness and unique, innovative economies

Although a historically rural state, Maine has a proud history of innovation across industries like shipbuilding, paper, and manufacturing. Blockchain technology offers the state a new opportunity for growth, as it has wide-reaching applications across sectors, including manufacturing and agriculture. In Maine, blockchain could help revitalize rural communities, support farmers through better crop tracking, and support supply chain transparency efforts.² These technologies have the potential to create high-paying jobs, attract investment, and foster economic growth for Maine residents, economy, and industries.

¹ Fairfax County Retirement Systems. <https://www.fairfaxcounty.gov/retirement/note-executive-director-our-investments-blockchain-technology#:~:text=No%2C%20quite%20the%20contrary%20in,Fairfax%20County's%20interests%20were%20assured.>

² Lewiston Sun Journal <https://www.sunjournal.com/2023/10/22/dale-crafts-maine-should-embrace-blockchain>

Digital assets are catalysts for economic growth and innovation

Digital asset adoption is growing rapidly, with nearly 30% of Americans already owning cryptocurrency and 67% of current owners planning to buy even more this year.³ Ownership rates are projected to rise in the coming years, with 14% of non-owners planning to invest in cryptocurrency in 2025 and another 48% expressing openness to entering the market.⁴ Given this growing adoption rate, Maine should embrace and support the use of digital assets through legislation such as LD 1286. This bill will help the state develop a thoughtful and balanced framework for regulating digital assets and blockchain technology, positioning Maine as a leader in the digital economy and ensuring that Maine residents and businesses are well-prepared to benefit from these emerging opportunities.

Digital assets promote financial inclusion for minorities and small businesses

Black and Hispanic communities have historically faced barriers to accessing traditional financial systems, with higher rates of mortgage denials and banking fees compared to their white counterparts.⁵ However, digital assets offer these communities a pathway to greater financial inclusion and opportunity. According to Pew Research Center data from 2021 and 2022, 20% of Black, Hispanic, and Asian adults in the U.S. have bought, traded, or used cryptocurrency, compared to just 13% of white adults.⁶ Furthermore, research shows that Black investors are more likely to hold cryptocurrency than traditional assets like stocks or mutual funds.⁷

Cryptocurrencies are also helping small and minority-owned businesses thrive. These businesses often rely on digital assets for lower transaction fees, faster global transactions, and the ability to bypass costly currency conversions and traditional banking fees.⁸ Beyond facilitating daily transactions, cryptocurrencies empower minority-owned enterprises by providing alternative access to capital through decentralized lending platforms, helping them overcome the restrictions of traditional banking institutions.⁹

By embracing digital assets, Maine can create an inclusive economic landscape where financial innovation benefits all communities, especially those historically underserved by traditional financial systems.

³ Security.org. [2025 Cryptocurrency Adoption and Consumer Sentiment Report](#). January 31, 2025.

⁴ *Id.*

⁵ Consumer Financial Protection Bureau. [Mortgage data \(HMDA\)](#).

⁶ Pew Research Center. [Majority of Americans aren't confident in the safety and reliability of cryptocurrency](#). April 10, 2023.

⁷ Federal Reserve Bank of Kansas City. [The Cryptic Nature of Black Consumer Cryptocurrency Ownership](#). June 1, 2022.

⁸ Harvard Business Review. [How Digital Currencies Can Help Small Businesses](#). May 25, 2022.

⁹ Calibraint. [How does DeFi Lending and Borrowing Platforms Work?](#) April 17, 2024.

Proactive blockchain leadership amid federal uncertainty

By creating this Commission, Maine demonstrates a forward-thinking commitment to exploring the many benefits blockchain technology can offer to residents, businesses, and state operations. Blockchain technology has the potential to drive greater efficiency, security, and transparency in industries ranging from finance and supply chain management to public recordkeeping and healthcare.

While the federal government retains jurisdiction over comprehensive blockchain and cryptocurrency regulation, Maine's proactive engagement ensures the state is well-prepared to address both the opportunities and challenges presented by blockchain and digital assets.

Furthermore, this Commission provides an opportunity for Maine to gather critical insights and develop recommendations that support the blockchain industry's growth within the state, complementing federal efforts to establish a cohesive regulatory framework. By prioritizing innovation while maintaining a focus on consumer protection and equitable access, Maine can foster a thriving blockchain ecosystem that benefits all stakeholders. I applaud this important step and urge swift passage of LD 1286.

Thank you for your leadership in promoting responsible digital assets and blockchain use and development for Maine residents and businesses. I applaud the creation of this important Commission and **support the passage of LD 1286.**

Sincerely,

A handwritten signature in black ink, appearing to read "B. January". The signature is fluid and cursive, with the first name "Brianna" and last name "January" written in a stylized, connected script.

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