



Maine Credit Union League

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Neither For Nor Against

LD 1286: Resolve, to Establish the Commission to Study Fostering a Positive Economic Environment for Blockchain Technology and Cryptocurrency

Committee on Health Coverage, Insurance and Financial Services

April 10, 2025

Good Afternoon, Senator Bailey, Representative Mathieson, and distinguished members of the Committee on Health Coverage, Insurance and Financial Services,

My name is Krista Simonis and I am the Director of Governmental Affairs at the Maine Credit Union League. The Maine Credit Union League is the trade association for Maine's 48 credit unions and over 750,000 members statewide. We respectfully submit the following testimony **neither for nor against LD 1286.**

Cryptocurrency initially began as a currency designed to operate extra judiciously, without governmental interference or regulation. As it has evolved and the technology that it relies on, blockchain, has evolved, there has been more interest in bringing this technology into governmental structures. This committee saw several proposals in the last legislature relating to cryptocurrency, and we appreciate that this bill represents a thoughtful approach to pursuing legislation in this area.

Mainers pride themselves on their self-reliance and we agree there could be a path to increasing economic opportunity and potentially security by encouraging the use of Blockchain, however anything would need to be done carefully. This is why we appreciate the inclusion of financial services in the advisory group for this commission and would be willing to recommend someone to serve in this capacity.

We thank the committee for their thoughtful approach and their willingness to hear our testimony.