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**THE MAINE SENATE**  
132nd Legislature

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**LD 1286, “Resolve, to Establish the Commission to Study Fostering a Positive Economic Environment for Blockchain Technology and Cryptocurrency.”**

**Joint Standing Committee on Health Coverage, Insurance and Financial Services**

Public Hearing

April 10, 2025

Senator Bailey, Representative Mathieson, and distinguished members of the Joint Standing Committee on Health Coverage, Insurance and Financial Services:

My name is Senator Dick Bradstreet; I represent the people of District 15, comprised of the towns Augusta, Belgrade, China, Mount Vernon, Sidney, and Vassalboro. I am pleased to present to you today LD 1286, “Resolve, to Establish the Commission to Study Fostering a Positive Economic Environment for Blockchain Technology and Cryptocurrency.”

This timely bill aims to convene a diverse, qualified, and balanced group of stakeholders to examine how Maine can best position itself in the rapidly evolving blockchain and cryptocurrency sectors. Across the country, and around the world, blockchain technology is being used to solve a multitude of problems. With uses like enhancing supply chain transparency, securing healthcare records, streamlining financial transactions, and empowering small businesses, this technology has shown its potential to fuel innovation and economic growth.

LD 1286 proposes the creation of a ten-member commission composed of a bipartisan delegation of legislators, industry experts, academics, and public sector leaders. The commission’s mandate is to assess the national landscape, evaluate how blockchain and cryptocurrency are currently being used in Maine, study the emerging field of nonfungible tokens, consult experts, and—most importantly—develop legislative recommendations that could help our state take advantage of this technology. This is not about embracing hype or reckless deregulation, rather it’s about education, planning, and preparedness.

Our charge is to make sure that Maine doesn’t fall behind other states who are already exploring how these technologies might create jobs, attract businesses, and improve the delivery of services. In a time when Maine faces ongoing challenges with workforce retention, rural

economic development, and digital infrastructure, we should be looking toward the future. We should be thinking of how these emerging technologies can help close those gaps. We should be thinking about the guardrails that we may need to ensure consumer protection and financial security. To put it shortly --- We need bills like this one to make Maine a leader in this field.

Finally, we should ask, “how can we create an economic environment where innovative companies want to start, grow, and stay in Maine?” LD 1286 does not presume the answers, but it seeks them, thoughtfully and inclusively. I believe that this study commission can lay the groundwork for evidence-based, bipartisan policymaking on an issue that is sure to grow in relevance in the years to come. I urge you to vote ought to pass.

Thank you for your consideration. I am happy to answer any questions I can, but I encourage you to ask the experts who are still to speak.