

**October 20, 2025**

**WRITTEN TESTIMONY OF**

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**BEFORE THE**

**North Carolina House of Representatives  
House Select Committee on Blockchain and Digital Assets  
Second Regular Session of the 124th General Assembly (2025)**

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**Chairmen Chesser, Willis, and Members of the Committee:**

Thank you for inviting me to testify today. My name is **Daniel Spuller**, and I serve as **Executive Vice President of Industry Affairs** at the **Blockchain Association**, a Washington, D.C.–based trade association representing leading companies across the digital-asset ecosystem.

In 2019, I was appointed Co-Chair of the **North Carolina Blockchain Initiative** — a volunteer task force established by Lieutenant Governor Dan Forest — and reappointed in 2021 by Lieutenant Governor Mark Robinson, serving through January 2025. I also serve on the **Federal Reserve Bank of Richmond’s Business and Consumer Payments Advisory Council**, where I contribute to analyses of stablecoins, consumer payment behavior, and emerging payment trends and risks.

Since 2012, I have been an advocate for bitcoin, decentralized digital assets and for the responsible growth of this transformative technology.

I appear before you today to speak on the state of the blockchain industry and to commend **House Speaker Destin Hall** for creating the **House Select Committee on Blockchain and Digital Assets**, and my friend Rep. Steven Ross, who has been a leader on this topic for over a decade.

My testimony will focus on **stablecoins** and the recently enacted bipartisan **GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins Act)**.

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## North Carolina's Leadership in Blockchain Policy

North Carolina has long been a national leader in blockchain and digital-asset policy innovation. This leadership is reflected in landmark legislation such as the **Money Transmitters Act of 2016**, which modernized our state's laws to include the first formal definition of "virtual currency." The Act provided a regulatory framework that balanced innovation with consumer protection and ultimately became a national model for other states.

From **2013 to 2016**, I served in the **McCrory Administration** under Secretary of Commerce **Sharon Decker**, working closely with Representative **Stephen Ross** and then-Commissioner of Banks **Ray Grace** to advocate for this legislation. Its passage positioned North Carolina as a national leader and offered a pragmatic alternative to the restrictive approaches adopted elsewhere, such as New York's BitLicense regime.

In the years that followed, stakeholders across government and industry collaborated through the North Carolina Blockchain Initiative — a nonpartisan, volunteer task force whose mission was to study blockchain's potential impact on the state's economy, workforce, and government operations.

In addition to the **Regulatory Sandbox Act of 2021**, which created a multi-agency innovation council to support responsible experimentation in financial and emerging technologies, I also worked to advance several key measures enacted or under consideration by this General Assembly:

- **HB 690 (2023)** — *No Central Bank Digital Currency Payments to State Act*, which prohibits the state from accepting or requiring payments in a central bank digital currency, thereby preserving financial sovereignty and maintaining the primacy of the U.S. dollar;
- **HB 721 (2023)** — *State Precious Metals and Bitcoin Depository Study Act*, which directed the State Treasurer to study the feasibility of establishing a state-managed depository for bitcoin and precious metals. The bill passed the House with strong support but later died in the Senate.
- **HB 92 (2025)** — *North Carolina Digital Assets Investments Act*, which authorizes the State Treasurer to invest a portion of public funds in digital assets, study state employee investment options, and evaluate the creation of a state-level digital asset reserve.

This last bill, **HB 92**, passed the House earlier this year and currently awaits consideration in the Senate. I would respectfully urge the Senate to advance this important legislation swiftly.

Together, these measures underscore North Carolina's continued leadership in digital-asset policy, innovation, and fiscal stewardship.

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## Potential Benefits of Stablecoins

Stablecoins — digital assets designed to maintain stable value relative to a reference currency such as the U.S. dollar — represent one of the most promising innovations in the blockchain economy. The ledger infrastructure underpinning stablecoins enables transactions to occur globally, unlocking efficiencies that traditional financial systems cannot match.

Their global nature makes stablecoins particularly useful for reducing friction in cross-border payments and remittances, where inefficiencies and high fees remain barriers for individuals and businesses. Emerging acceptance networks are already reducing costs and improving transaction speed, particularly in regions with underdeveloped banking systems.

For multinational firms, stablecoins offer the potential to streamline treasury and liquidity management, enabling real-time, low-cost movement of funds between entities while improving transparency and operational efficiency.

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## Risks and the Role of Regulation

The benefits of new payment technologies come with important compliance responsibilities. Stablecoins, as bearer-style instruments on open networks, raise challenges for anti-money-laundering (AML) and counter-terrorism financing (CTF) enforcement.

Compliance with the **Bank Secrecy Act** and related AML requirements remains essential. Advances in permissioned networks, AI-driven transaction monitoring, and trusted identity tokens in wallets can reduce false positives, increase efficiency, and ensure that innovation does not come at the expense of security.

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## The GENIUS Act and the Path Forward

The bipartisan **GENIUS Act** establishes the first comprehensive federal framework for U.S. stablecoins. Its core safeguard is the requirement that reserve assets consist only of highly liquid instruments, mitigating the risk of runs and ensuring stability for consumers and institutions alike.

While the Act sets an important foundation, its success depends on federal–state coordination. Implementation by the federal banking agencies and state regulators will determine whether the framework delivers both innovation and robust consumer protections.

Done correctly, this framework will provide clarity, enhance market integrity, and enable responsible competition in the payments ecosystem.

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## **Conclusion**

Stablecoins and blockchain technologies present an opportunity for the United States — and North Carolina — to lead in building the financial infrastructure of the future. By maintaining its tradition of bipartisan, forward-thinking leadership, this General Assembly can help ensure that innovation continues to thrive safely and responsibly within our borders.

The Blockchain Association stands ready to assist policymakers and regulators as this important work continues.

Thank you for the opportunity to testify.