



October 8, 2024

The Honorable Scott Conklin  
Chair, Committee on Commerce  
Pennsylvania House of Representatives  
501 North Third Street  
Harrisburg, PA 17120

Dear Chair Conklin 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 HB 2481, the Digital Assets Authorization Act**, which would integrate digital assets into Pennsylvania’s economy. This bill will integrate digital assets into Pennsylvania's economy, unlocking opportunities, fostering innovation, and empowering both consumers and small businesses.

### **HB 2481 promotes a fair and competitive economic ecosystem**

HB 2481 protects the right of Pennsylvanians to use and self-custody digital assets without undue restrictions. By preventing extra taxes or fees on digital assets as a payment method, the bill promotes fairness and encourages a competitive economic environment, treating digital assets on par with traditional payment systems.

### **Digital assets are catalysts for economic growth and innovation**

Digital asset adoption is growing rapidly, with one in five Americans having bought, traded, or used cryptocurrency and 1.4 million Pennsylvanians already owning digital assets.<sup>12</sup> Looking forward, 40% of U.S. investors expect to invest in cryptocurrency in the coming years.<sup>3</sup> Given this growing adoption rate, Pennsylvania should embrace and support the use of digital assets through legislation such as HB 2481.

This bill lifts unnecessary restrictions, enabling faster, more secure transactions and positioning the Keystone state as a leader in the digital economy, ensuring Pennsylvanians benefit from these emerging opportunities.

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<sup>1</sup> CNBC. [One in five adults has invested in, traded or used cryptocurrency, NBC News poll shows](#). March 31, 2022.

<sup>2</sup> Nasdaq. [Key Battleground State Pennsylvania Hosts Day Five of the America Loves Crypto Tour](#). September 17, 2024.

<sup>3</sup> Grayscale. [2024 Election: The Role of Crypto](#). November 2023.

## **Digital assets promote financial inclusion for minorities and small businesses**

Black and Hispanic communities have historically faced barriers accessing traditional financial systems, with higher rates of mortgage denials and banking fees compared to their white counterparts.<sup>4</sup> 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.<sup>5</sup> Furthermore, research shows that Black investors are more likely to hold cryptocurrency than traditional assets like stocks or mutual funds.<sup>6</sup>

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.<sup>7</sup> 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.<sup>8</sup>

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

**Supporting HB 2481** will ensure that Pennsylvania leads the way in fostering a digital economy that offers equitable opportunities for all residents.

Sincerely,



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

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<sup>4</sup> Consumer Financial Protection Bureau. [Mortgage data \(HMDA\)](#).

<sup>5</sup> Pew Research Center. [Majority of Americans aren't confident in the safety and reliability of cryptocurrency](#). April 10, 2023.

<sup>6</sup> Federal Reserve Bank of Kansas City. [The Cryptic Nature of Black Consumer Cryptocurrency Ownership](#). June 1, 2022.

<sup>7</sup> Harvard Business Review. [How Digital Currencies Can Help Small Businesses](#). May 25, 2022.

<sup>8</sup> Calibraint. [How does DeFi Lending and Borrowing Platforms Work?](#) April 17, 2024.