

Stand With Crypto: Wisconsin Senate committee passes cryptocurrency staking legislation

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Stand With Crypto advocates generate more than 1,000 supporter emails into Lawmakers' offices urging Legislature to bring Wisconsin in line with 46 other states.

Madison, Wis – After a flood of contacts to lawmakers from Badger State cryptocurrency advocates, Wisconsinites may soon be able to earn rewards through a service known as staking, following the State Senate Committee on Utilities, Technology and Tourism vote to advance legislation to the Senate floor.

In just under two weeks, Stand With Crypto's Wisconsin Chapter helped generate over 1,000 emails into the State Capitol urging passage of Assembly Bill 892, which will bring Wisconsin in line with 46 other states and allow for cryptocurrency staking.

Staking is a safe and secure way for ordinary people to earn income. Staking works by cryptocurrency owners voluntarily locking up their assets to help support the safety and security of some blockchains. In exchange they earn rewards – typically in the form of additional cryptocurrency. Wisconsin is one of just four states that has defined staking as a security, creating significant regulatory hurdles for staking platforms. Because of these restrictions, Wisconsinites have already missed out on more than \$4 million in earnings – a number that continues to grow every day.

“Staking is a safe and secure way for cryptocurrency holders to earn rewards for simply holding their crypto,” said Stand With Crypto Wisconsin Chapter President Ian McCullough. “Wisconsinites have already lost out on more than \$4 million

because of our outdated regulations, this bill rights that wrong.”

Authored by State Representative Adam Neylon and State Senator Rachael Cabral-Guevara, AB 892 passed the State Assembly on a voice vote on February 19th. Supporters of the bill are hoping the State Senate will send the bill to the Governor’s desk prior to adjournment later this month.

Tiara Nicole, a Milwaukee entrepreneur, a founding member of the Wisconsin Blockchain Business Council and Wisconsin Chapter Lead for SheFi, testified at the Assembly and Senate committee hearings on AB 892, said, “This bill will simply allow Wisconsinites to take advantage of the cryptocurrency rewards that 46 other states already allow their residents to earn. I hope the full Senate will pass this legislation in short order and Governor Evers will empower Wisconsin crypto owners by signing this legislation into law.”