

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE RESOLUTION

No. 265 Session of 2023

INTRODUCED BY N. NELSON AND HANBIDGE, NOVEMBER 13, 2023

REFERRED TO COMMITTEE ON COMMERCE, NOVEMBER 13, 2023

A RESOLUTION

1 Urging the Congress of the United States to establish a
2 regulatory framework for cryptocurrency at the Federal level.

3 WHEREAS, There is no clear regulatory framework for
4 cryptocurrency in the United States, and neither the Federal
5 Commodity Futures Trading Commission nor the Securities and
6 Exchange Commission has the authority to register and regulate
7 entities engaged in a nonsecurity digital asset, or digital
8 commodity, spot transaction; and

9 WHEREAS, The global blockchain technology market size was
10 estimated at \$10.2 billion in 2022 and is expected to grow at a
11 compound annual growth rate of 87.7% from 2023 to 2030; and

12 WHEREAS, Supporting the growth of cryptocurrency firms
13 promotes job opportunities and protects American's digital
14 assets; and

15 WHEREAS, Nearly 20% of all Americans own digital assets, and
16 67% hope to own digital assets; and

17 WHEREAS, There are some types of digital assets that do not
18 fit into our current regulatory framework, leaving owners of

1 those types of digital assets unprotected; and

2 WHEREAS, Foreign cryptocurrency exchanges could lead to
3 bankruptcies and major financial losses in the United States if
4 left unregulated; and

5 WHEREAS, Existing regulations are not designed to accommodate
6 digital assets; therefore be it

7 RESOLVED, That the House of Representatives of the
8 Commonwealth of Pennsylvania urge the Congress of the United
9 States to establish a regulatory framework for cryptocurrency at
10 the Federal level.