

118TH CONGRESS
1ST SESSION

H. RES. 604

Expressing support for blockchain technology and digital assets.

IN THE HOUSE OF REPRESENTATIVES

JULY 20, 2023

Mr. JOHNSON of South Dakota (for himself, Mr. HILL, Mr. FLOOD, Mr. TORRES of New York, and Mr. NICKEL) submitted the following resolution; which was referred to the Committee on Energy and Commerce, and in addition to the Committees on Financial Services, and Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

RESOLUTION

Expressing support for blockchain technology and digital assets.

Whereas entrepreneurs and innovators are building and deploying this next generation of the internet;

Whereas digital asset networks represent a new way for people to join together and cooperate with one another to undertake certain activities;

Whereas digital assets have the potential to be the foundational building blocks of these networks, aligning the economic incentive for individuals to cooperate with one another to achieve a common purpose;

Whereas the digital asset ecosystem has the potential to grow our economy and improve everyday lives of Americans by facilitating collaboration through the use of technology to manage activities, allocate resources, and facilitate decision making;

Whereas blockchain networks and the digital assets they empower provide creator control, enhance transparency, reduce transaction costs, and increase efficiency;

Whereas blockchain technology facilitates new types of network participation which businesses in the United States may utilize in innovative ways;

Whereas other digital asset companies are setting up their operations outside of the United States, where countries are establishing frameworks to embrace the potential of blockchain technology and digital assets and provide safeguards for consumers; and

Whereas digital assets, despite the purported anonymity, provide law enforcement with an exceptional tracing tool to identify illicit activity and bring criminals to justice: Now, therefore, be it

1 *Resolved*, That it is the sense of the House of Rep-
2 resentatives that—

3 (1) the United States should seek to prioritize
4 understanding the potential opportunities of the next
5 generation of the internet;

6 (2) the United States should seek to foster ad-
7 vances in technology to improve our financial system
8 and create more fair and equitable access to finan-
9 cial services for everyday Americans;

1 (3) the United States must support the develop-
2 ment of digital assets and the underlying technology
3 in the United States or risk the shifting of the devel-
4 opment of such assets and technology outside of the
5 United States, to less regulated countries;

6 (4) Congress should enact a functional frame-
7 work tailored to the specific risks of different digital
8 asset-related activities and unique benefits of distrib-
9 uted ledger technology, distributed networks, and de-
10 centralized systems; and

11 (5) consumers and market participants will ben-
12 efit from a framework for digital assets consistent
13 with longstanding investor protections in securities
14 and commodities markets, yet tailored to the unique
15 benefits and risks of the digital asset ecosystem.

○