

117TH CONGRESS
2D SESSION

S. 4994

To amend the Federal Reserve Act to prohibit the Board of Governors of the Federal Reserve System from discontinuing Federal Reserve notes if a central bank digital currency is issued, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 28, 2022

Mr. LANKFORD introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Federal Reserve Act to prohibit the Board of Governors of the Federal Reserve System from discontinuing Federal Reserve notes if a central bank digital currency is issued, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “No Digital Dollar
5 Act”.

1 **SEC. 2. CENTRAL BANK DIGITAL CURRENCY.**

2 (a) FEDERAL RESERVE NOTES.—Section 16 of the
3 Federal Reserve Act is amended by adding after the 17th
4 undesignated paragraph (12 U.S.C. 467) the following:

5 “The Board of Governors may not discontinue
6 issuing Federal Reserve notes if a central bank dig-
7 ital currency is issued.”.

8 (b) COINS.—Section 5112 of title 31, United States
9 Code, is amended by adding at the end the following:

10 “(aa) CENTRAL BANK DIGITAL CURRENCY.—The
11 Secretary of the Treasury may not discontinue minting
12 and issuing coins under this section if a central bank dig-
13 ital currency is issued.”.

14 (c) NOT LEGAL TENDER.—No central bank digital
15 currency shall be considered legal tender under section
16 5103 of title 31, United States Code.

○