

115TH CONGRESS
2D SESSION

H. RES. 1102

Expressing support for digital currencies and blockchain technology.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 28, 2018

Mr. EMMER (for himself, Mr. SOTO, Mr. SCHWEIKERT, Mr. POLIS, and Mr. MCHENRY) submitted the following resolution; which was referred to the Committee on Energy and Commerce, and in addition to the Committee on Financial Services, 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 digital currencies and blockchain technology.

Whereas the emergence of blockchain networks in many ways parallels the emergence of the internet at the end of the 20th century;

Whereas the internet flourished in part due to a light-touch regulatory approach embodied by the United States Government's five principles for the Global Information Infrastructure;

Whereas blockchain networks, exemplified by digital currencies, can today facilitate critical services such as value transfer directly between users;

Whereas the global proliferation of smart mobile devices may, when combined with blockchain networks, provide banking and financial services to those who are underserved by the existing financial sector;

Whereas blockchain networks may prove useful for establishing trustworthy decentralized computing services that go beyond value transfer, including identity, security for the Internet of Things, rights management for digital content, efficiencies in insurance, energy, health care, and instant execution, monitoring, and enforcement of contractual terms;

Whereas the ability to record transactions on a blockchain offers new approaches for the United States Government to improve transparency, prevent fraud, enhance citizen services, and establish trust;

Whereas blockchain technology promotes transparency, efficiency, and certainty across many business processes, which increases access to capital, encourages innovation, promotes job creation, and stimulates economic growth;

Whereas foreign governments are exploring the use of blockchain technology to enable government agencies to experiment, build, and deploy digital services for citizens based on blockchain technology;

Whereas digital currency companies are still finding homes outside of the United States, and other countries are devising policies and strategies to embrace these new technologies;

Whereas blockchain technology facilitates new types of network participation, including fundraising, access, and use through digital token distributions, which American businesses can use in many innovative ways;

Whereas digital currencies and tokens are not homogeneous, but instead may function as a representation of many different physical or intangible things, including securities, digital assets, data points, currencies, licenses, records, and many other items; and

Whereas United States financial regulators, the General Services Administration (GSA), and other agencies have collaborated to explore potential use cases to adopt these new technologies to make government more efficient and effective: 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 prioritize accel-
4 erating the development of blockchain technology to
5 support transparency, security, and authentication
6 in a way that recognizes its benefits and allows con-
7 sumer protection while supporting future innovation;

8 (2) the United States Government should create
9 an environment that enables the American private
10 sector to lead on blockchain innovation and further
11 the growth and success of blockchain networks and
12 digital currencies;

13 (3) United States Federal agencies should work
14 toward a coordinated framework to support digital
15 currencies and blockchain technology;

16 (4) the United States should avoid undue re-
17 strictions on blockchain networks and the trust-

1 worthy decentralized computing services they facili-
2 tate;

3 (5) the United States Government has a re-
4 sponsibility to prevent and condemn illicit use of dig-
5 ital currencies and blockchain technology, and its
6 aim should be to support and enforce a predictable,
7 light touch, consistent, and simple legal environment
8 for services facilitated by blockchain networks; and

9 (6) the United States recognizes the potential
10 benefits and broad use of digital currencies and
11 blockchain technology to enhance public services,
12 and enable more business growth, capital formation,
13 and capital investment.

○