H. R. 6938

To require the Secretary of Commerce and the Federal Trade Commission to conduct a study on blockchain technology, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 19, 2020

Mr. GUTHRIE introduced the following bill; which was referred to the Committee on Energy and Commerce, and in addition to the Committees on Science, Space, and Technology, and Foreign Affairs, 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.

A BILL

To require the Secretary of Commerce and the Federal Trade Commission to conduct a study on blockchain technology, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Advancing Blockchain Act”.

SEC. 2. BLOCKCHAIN TECHNOLOGY STUDY.

(a) IN GENERAL.—
(1) Study Required.—Not later than 2 years after the date of the enactment of this Act, the Secretary of Commerce and the Federal Trade Commission, in coordination with the head of any other appropriate Federal agency, shall conduct a study on the impact of blockchain technology on United States businesses conducting interstate commerce.

(2) Requirements for Study.—In conducting the study, the Secretary and the Commission shall do the following:

(A) Conduct a survey on blockchain technology through outreach to participating entities to—

(i) establish a list of the industry sectors that develop and use blockchain technology;

(ii) establish a list of public-private partnerships focused on promoting the adoption, and use of blockchain technology;

(iii) provide a description of the ways industry sectors develop, use, or promote the use of blockchain technology;

(iv) provide a description of the advantages or disadvantages of the wide-
spread adoption of blockchain technology;
and

(v) consider how blockchain technology may be used to—

(I) increase market competition in each of the industry sectors identified under clause (i);

(II) increase individual’s data privacy and enhance data security;

(III) better protect individual’s identity;

(IV) better secure monetary transactions; and

(V) any other use that may benefit society.

(B) Conduct a survey of Federal activity related to blockchain technology to—

(i) establish a comprehensive list of Federal agencies asserting jurisdiction over entities and industry sectors identified under subparagraph (A)(i);

(ii) identify all interagency activities related to blockchain technology;

(iii) develop a brief description of the jurisdiction and expertise of the Federal
agencies as it relates to blockchain technology; and

(iv) identify each Federal rule, regulation, guideline, policy, and other Federal activity implemented by each Federal agency related to blockchain.

(C) Conduct an international survey of other countries to establish a compendium at least 10 and not more than 15 countries consisting of each country’s national strategy on blockchain technology to determine where the United States ranks with respect to the adoption of blockchain technology.

(D) Conduct a survey of the marketplace and supply chain of blockchain to—

(i) assess the severity of risks posed to such marketplace and supply chain;

(ii) review the ability of foreign governments or third parties to exploit such supply chain in a manner that raises risks to the economic and national security of the United States; and

(iii) identify emerging risks and long-term trends in such marketplace and supply chain.
(b) REPORT TO CONGRESS.—Not later than 6 months after the completion of the study required pursuant to subsection (a), the Secretary and the Commission, in coordination with the head of any other appropriate Federal agency, shall submit to the Committee on Energy and Commerce of the House of Representatives and the Committee on Commerce, Science, and Transportation of the Senate a report that contains—

(1) the results of the study conducted under subsection (a); and

(2) recommendations to—

(A) address any duplicative Federal rule, regulation, guideline, and other Federal activity acting as a barrier to the adoption of blockchain technology;

(B) develop and implement a comprehensive plan to promote the growth of the adoption of blockchain technology;

(C) develop policies that States can adopt to encourage the adoption of blockchain;

(D) develop a national strategy to advance the position in the world of business sectors in the United States on the adoption of blockchain technology;
(E) develop strategies to mitigate current and emerging risks to the marketplace and supply chain of blockchain; and

(F) develop legislation to accomplish such recommendations.