

116TH CONGRESS
2D SESSION

H. R. 8153

To direct the Secretary of Commerce, in consultation with the Federal Trade Commission, to conduct a study and submit to Congress a report on the state of the blockchain technology and use in consumer protection, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 1, 2020

Mr. SOTO (for himself, Mr. GUTHRIE, and Ms. MATSUI) introduced the following bill; which was referred to the Committee on Energy and Commerce

A BILL

To direct the Secretary of Commerce, in consultation with the Federal Trade Commission, to conduct a study and submit to Congress a report on the state of the blockchain technology and use in consumer protection, 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 **SEC. 1. SHORT TITLE.**

4 This Act may be cited as the “Blockchain Innovation
5 Act”.

1 **SEC. 2. STUDY ON BLOCKCHAIN TECHNOLOGY AND ITS USE**
2 **IN CONSUMER PROTECTION.**

3 (a) IN GENERAL.—

4 (1) STUDY REQUIRED.—Not later than one
5 year after the date of enactment of this Act, the
6 Secretary of Commerce, in consultation with the
7 Federal Trade Commission, and in consultation with
8 any other appropriate Federal agency the Secretary
9 determines appropriate, shall conduct a study on
10 current and potential use of blockchain technology in
11 commerce and the potential benefits of blockchain
12 technology for limiting fraud and other unfair and
13 deceptive acts and practices.

14 (2) REQUIREMENTS FOR STUDY.—In con-
15 ducting the study, the Secretary shall examine—

16 (A) trends in the commercial use of and
17 investment in blockchain technology;

18 (B) best practices in facilitating public-pri-
19 vate partnerships in blockchain technology;

20 (C) potential benefits and risks of
21 blockchain technology for consumer protection;

22 (D) how blockchain technology can be used
23 by industry and consumers to reduce fraud and
24 increase the security of commercial trans-
25 actions;

1 (E) areas in Federal regulation of
2 blockchain technology where greater clarity
3 would encourage domestic innovation; and

4 (F) any other relevant observations or rec-
5 ommendations related to blockchain technology
6 and consumer protection.

7 (3) PUBLIC COMMENT.—In producing the study
8 required in subsection (a)(2), the Secretary shall
9 provide opportunity for public comment and advice
10 relevant to the production of the study.

11 (b) REPORT TO CONGRESS.—Not later than 6
12 months after the completion of the study required pursu-
13 ant to subsection (a), the Secretary shall submit to the
14 Committee on Energy and Commerce of the House of
15 Representatives and the Committee on Commerce,
16 Science, and Transportation of the Senate, and make pub-
17 licly available on the website of the Department of Com-
18 merce, a report that contains the results of the study con-
19 ducted under subsection (a).

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