

117TH CONGRESS
1ST SESSION

S. 2864

To require the Secretary of the Treasury to submit to Congress a report on virtual currencies and global competitiveness.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 27, 2021

Ms. HASSAN (for herself and Ms. ERNST) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Secretary of the Treasury to submit to Congress a report on virtual currencies and global competitiveness.

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. VIRTUAL CURRENCIES AND THEIR GLOBAL**
4 **USE.**

5 (a) REPORT.—Not later than 2 years after the date
6 of enactment of this Act, the Secretary of the Treasury,
7 in consultation with the Attorney General, the United
8 States Trade Representative, the Board of Governors of
9 the Federal Reserve System, the Office of the Director of

1 National Intelligence, and any other agencies or depart-
2 ments that the Secretary of the Treasury determines are
3 necessary, shall submit to the Committee on Agriculture,
4 Nutrition, and Forestry, Committee on Finance, the Com-
5 mittee on Banking, Housing, and Urban Affairs, the Com-
6 mittee on Foreign Relations, and the Committee on the
7 Judiciary of the Senate and the Committee on Agri-
8 culture, the Committee on Ways and Means, the Com-
9 mittee on Foreign Affairs, the Committee on the Judici-
10 ary, and Committee on Financial Services of the House
11 of Representatives a report on virtual currency and their
12 global use, which shall—

13 (1) assess how foreign countries use and mine
14 virtual currencies, including identifying the largest
15 state and private industry users and miners of vir-
16 tual currency, policies foreign countries have adopt-
17 ed to encourage virtual currency use and mining,
18 and how foreign countries could be strengthened or
19 undermined by the use and mining of cryptocurren-
20 cies within their borders;

21 (2) identify, to the greatest extent practicable,
22 the types and dollar value of virtual currency mined
23 for each of fiscal years 2016 through 2022 within
24 the United States and globally, as well as within the
25 People’s Republic of China and within any other

1 countries the Secretary of the Treasury determines
2 are relevant; and

3 (3) identify vulnerabilities, including those re-
4 lated to supply disruptions and technology avail-
5 ability of the global microelectronic supply chain,
6 and opportunities with respect to virtual currency
7 mining operations.

8 (b) CLASSIFIED ANNEX.—The report required under
9 subsection (a) shall be submitted in unclassified form, but
10 may contain a classified annex.

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