

Union Calendar No. 66

119TH CONGRESS
1ST SESSION

H. R. 1919

[Report No. 119-92]

To amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, to prohibit the use of central bank digital currency for monetary policy, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 6, 2025

Mr. EMMER (for himself, Mr. HILL of Arkansas, Mr. MOOLENAAR, Mr. HUDSON, Mr. OGLES, Mr. BOST, Mr. SCOTT FRANKLIN of Florida, Ms. GREENE of Georgia, Mr. BIGGS of Arizona, Mr. CLOUD, Mr. FLOOD, Mr. GOSAR, Mrs. KIM, Mr. MEUSER, Mr. DAVIDSON, Mr. KILEY of California, Mr. DONALDS, Mr. FITZGERALD, Mrs. LUNA, Mr. GARBARINO, Mr. LUCAS, Mr. SESSIONS, Mr. HUIZENGA, Mrs. WAGNER, Mr. BARR, Mr. WILLIAMS of Texas, Mr. LOUDERMILK, Mr. ROSE, Mr. STEIL, Mr. TIMMONS, Mr. NORMAN, Mr. LAWLER, Ms. DE LA CRUZ, Mr. NUNN of Iowa, Ms. SALAZAR, Mr. HARIDOPOLOS, Mr. DOWNING, Mr. MOORE of North Carolina, Mr. BACON, Mr. BRECHEEN, Mr. KELLY of Pennsylvania, Mr. GROTHMAN, Ms. MACE, Mr. RESCHENTHALER, Mr. ROGERS of Alabama, Mr. ROUZER, Mr. VALADAO, Mr. VAN DREW, Mr. WEBER of Texas, Mrs. HOUCHIN, Ms. HAGEMAN, Mr. LANGWORTHY, Mr. GOODEN, Mr. FINSTAD, Mrs. FISCHBACH, Mr. BEAN of Florida, Mr. AMODEI of Nevada, Mr. GRAVES, Mrs. HARSHBARGER, Mr. CRANE, Mr. CISCOMANI, Mr. BAIRD, Mr. KELLY of Mississippi, Mrs. CAMMACK, Mr. FLEISCHMANN, Mr. MURPHY, Mrs. BICE, Mr. CARTER of Texas, Mr. JOHNSON of South Dakota, Mr. CLYDE, Mr. TIFFANY, Mr. BERGMAN, Ms. VAN DUYNE, Mr. COLLINS, Mr. LATTA, Mr. CRENSHAW, Mr. ELLZEY, Mr. ISSA, Mr. OWENS, Mr. PERRY, Mr. ZINKE, Mr. HIGGINS of Louisiana, Mrs. HINSON, Mr. BALDERSON, Mr. MCCORMICK, Mr. CAREY, Mr. WITTMAN, Mr. ROY, Mr. MCCAUL, Mr. RUTHERFORD, Mr. SMITH of Nebraska, Ms. TENNEY, Mr. CRANK, Mr. BAUMGARTNER, Mr. MACKENZIE, Mr. McDOWELL, Mr. MESSMER, Mr. SCHMIDT, Mr. TAYLOR, Mr. GILL of Texas, and Mr. GUEST) introduced the following bill; which was referred to the Committee on Financial Services

MAY 6, 2025

Additional sponsors: Mr. GOLDMAN of Texas, Mr. BENTZ, Mr. MOORE of Alabama, Ms. LETLOW, Mr. EZELL, Mr. COLE, Mr. FEENSTRA, Mr. MANN, Mr. LAHOOD, Mr. JACKSON of Texas, Mr. CLINE, Mr. MORAN, Mr. GUTHRIE, Mr. YAKYM, Mr. PFLUGER, Mr. GREEN of Tennessee, Mr. STUTZMAN, Mr. BABIN, Mr. NEHLS, Mr. KEAN, Mr. VAN ORDEN, Mr. BILIRAKIS, Mr. KENNEDY of Utah, Mr. WOMACK, Mr. HERN of Oklahoma, Mr. STAUBER, Mr. MCGUIRE, Mr. BRESNAHAN, Mr. BEGICH, Mr. AUSTIN SCOTT of Georgia, Mr. EDWARDS, Mr. JACK, Mrs. MILLER of Illinois, Mr. STEUBE, and Mr. RULLI

MAY 6, 2025

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on March 6, 2025]

A BILL

To amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, to prohibit the use of central bank digital currency for monetary policy, 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 “Anti-CBDC Surveillance*
 5 *State Act”.*

6 **SEC. 2. PROHIBITION ON FEDERAL RESERVE BANKS RELAT-**
 7 **ING TO CERTAIN PRODUCTS OR SERVICES**
 8 **FOR INDIVIDUALS AND PROHIBITION ON DI-**
 9 **RECTLY ISSUING A CENTRAL BANK DIGITAL**
 10 **CURRENCY.**

11 *Section 16 of the Federal Reserve Act (12 U.S.C. 411*
 12 *et seq.) is amended by adding at the end the following new*
 13 *paragraph:*

14 *“(18)(A) A Federal reserve bank may not—*

15 *“(i) offer financial products or services directly to an*
 16 *individual;*

17 *“(ii) maintain an account on behalf of an individual;*
 18 *or*

19 *“(iii) issue a central bank digital currency, or any*
 20 *digital asset that is substantially similar under any other*
 21 *name or label.*

22 *“(B) In this paragraph, the term ‘central bank digital*
 23 *currency’ has the meaning given that term under section*
 24 *10(11)(D).”.*

1 **SEC. 3. PROHIBITION ON FEDERAL RESERVE BANKS INDI-**
 2 **RECTLY ISSUING A CENTRAL BANK DIGITAL**
 3 **CURRENCY.**

4 *Section 16 of the Federal Reserve Act (12 U.S.C. 411*
 5 *et seq.), as amended by section 2, is further amended by*
 6 *adding at the end the following paragraph:*

7 “(19)(A) A Federal reserve bank may not offer a cen-
 8 tral bank digital currency, or any digital asset that is sub-
 9 stantially similar under any other name or label, indirectly
 10 to an individual through a financial institution or other
 11 intermediary.

12 “(B) In this paragraph, the term ‘central bank digital
 13 currency’ has the meaning given that term under section
 14 10(11)(D).”.

15 **SEC. 4. PROHIBITION WITH RESPECT TO CENTRAL BANK**
 16 **DIGITAL CURRENCY.**

17 *Section 10 of the Federal Reserve Act (12 U.S.C. 241*
 18 *et seq.) is amended by inserting before paragraph (12) the*
 19 *following:*

20 “(11) PROHIBITION WITH RESPECT TO CENTRAL
 21 BANK DIGITAL CURRENCY.—

22 “(A) IN GENERAL.—The Board of Governors
 23 of the Federal Reserve System may not test,
 24 study, develop, create, or implement a central
 25 bank digital currency, or any digital asset that

1 *is substantially similar under any other name or*
2 *label.*

3 “(B) *MONETARY POLICY.*—*The Board of*
4 *Governors of the Federal Reserve System and the*
5 *Federal Open Market Committee may not use a*
6 *central bank digital currency to implement mon-*
7 *etary policy, or any digital asset that is substan-*
8 *tially similar under any other name or label.*

9 “(C) *EXCEPTION.*—*Subparagraph (A) and*
10 *sections 16(18)(A)(iii) and 16(19)(A) may not be*
11 *construed to prohibit any dollar-denominated*
12 *currency that is open, permissionless, and pri-*
13 *vate, and fully preserves the privacy protections*
14 *of United States coins and physical currency.*

15 “(D) *CENTRAL BANK DIGITAL CURRENCY*
16 *DEFINED.*—*In this paragraph, the term ‘central*
17 *bank digital currency’ means a form of digital*
18 *money or monetary value that is—*

19 “(i) *denominated in the national unit*
20 *of account;*

21 “(ii) *a direct liability of the Federal*
22 *Reserve System; and*

23 “(iii) *widely available to the general*
24 *public.”.*

1 **SEC. 5. SENSE OF CONGRESS.**

2 *It is the sense of Congress that the Board of Governors*
3 *of the Federal Reserve System currently does not have the*
4 *authority to issue a central bank digital currency, or any*
5 *digital asset that is substantially similar under any other*
6 *name or label, and will not have such authority unless Con-*
7 *gress grants it under Congress's Article 1 Section 8 powers.*

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