

Executive Summary: Blockchain Basics Act



Summary of Legislation



The rights of individuals to hold and use digital assets like cryptocurrency are under attack by federal agencies. The Blockchain Basics Act ensures Americans digital financial freedom.

The Legislation protects the right of individuals to hold and transact with private digital currency creating an important bulwark against a government mandated Central Bank Digital Currency.

Foundational Policy for State Leadership

The Act protects the infrastructure that enables Bitcoin to function which creates jobs in rural America. It also protects technologies that allow other cryptocurrencies to function so that America is a leader in innovation and freedom.

Protects Monetary Freedom

Americans should have the right to save and transact in digital assets the same way they can with cash. This would provide a safeguard against a Central Bank Digital Currency where the government could monitor or even stop financial transactions.

The legislation would ensure the right to hold and transact with privately issued digital currency.



Right to Save & Transact



Defend Digital Asset Infrastructure

Protects Bitcoin Infrastructure

America has become a leader in Bitcoin (mining) infrastructure after China banned the practice due to their lack of control.

Bitcoin miners could legally operate in areas zoned for industrial use as long as they meet the general regulations for those areas.

Prevents Outdated Regulations from Stifling Innovation

The federal government has attacked blockchain technology by enforcing regulations written decades ago which were not intended with blockchain in mind.

The Blockchain Basics Act exempts notable blockchain activities from traditional financial regulations which they cannot possibly comply with while keeping consumer safety in mind. This act does not protect fraud.



Encourage the Growth of Innovation