

117TH CONGRESS
2D SESSION

H. R. 7862

To amend the Ethics in Government Act of 1978 to require Members of Congress to disclose financial interests in cryptocurrency, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 20, 2022

Ms. SLOTKIN (for herself and Mr. JOHNSON of South Dakota) introduced the following bill; which was referred to the Committee on House Administration

A BILL

To amend the Ethics in Government Act of 1978 to require Members of Congress to disclose financial interests in cryptocurrency, 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 “Cryptocurrency Ac-
5 countability Act”.

1 **SEC. 2. MEMBERS OF CONGRESS; DISCLOSURE OF FINAN-**
2 **CIAL INTERESTS IN CRYPTOCURRENCY.**

3 Section 102 of the Ethics in Government Act of 1978
4 (5 U.S.C. App. 101 et seq.) is amended by adding at the
5 end the following:

6 “(j)(1) Any report filed under section 101 by a Mem-
7 ber of Congress shall include—

8 “(A) a brief description, the date, and category
9 of value of any purchase, sale, or exchange in
10 cryptocurrency by the Member or spouse or depend-
11 ent child of the Member during the preceding cal-
12 endar year which exceeds \$1,000; and

13 “(B) the identity and category of value (ex-
14 pressed as a dollar amount) of any interest in
15 cryptocurrency held during the preceding calendar
16 year by the Member or spouse or dependent child of
17 the Member.

18 “(2) Not later than 45 days after receiving notifica-
19 tion of any transaction required to be reported under para-
20 graph (1)(A), a Member of Congress, if required to file
21 a report under any subsection of section 101, shall file
22 a report of the transaction.

23 “(3) Any Member of Congress who fails to file or re-
24 port, by the applicable deadline for such filing or report-
25 ing, any information that such individual is required to
26 report with respect to cryptocurrency pursuant to para-

1 graph (1) or (2) shall be assessed a fine, at the direction
2 of and pursuant to regulations issued by the applicable
3 supervising ethics office, in an amount equal to the greater
4 of—

5 “(A) \$500, or

6 “(B) an amount equal to 5 percent of the value
7 (expressed as a dollar amount) of the purchase, sale,
8 or exchange or interest (as the case may be) that the
9 Member so failed to file or report by such deadline.

10 “(4) Notwithstanding section 104(a), the Attorney
11 General may bring a civil action in any appropriate United
12 States district court against any Member of Congress who
13 knowingly and willfully falsifies or who knowingly and will-
14 fully fails to file or report any information that such Mem-
15 ber is required to report pursuant to paragraph (1) or (2)
16 of this subsection. The court in which such action is
17 brought shall assess against such Member a civil penalty
18 in an amount equal to the greater of—

19 “(A) \$66,000, or

20 “(B) an amount equal to 5 percent of the value
21 (expressed as a dollar amount) of the purchase, sale,
22 or exchange or interest (as the case may be) that the
23 Member so falsified or failed to file or report.

24 “(5) In this subsection, the term ‘cryptocurrency’
25 means any digital representation of value which is re-

- 1 corded on a cryptographically secured distributed ledger
- 2 or any similar technology.”.

