

117TH CONGRESS
1ST SESSION

H. R. 3639

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 blockchain technology and its use in consumer protection, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 28, 2021

Mr. SOTO (for himself and Mr. GUTHRIE) 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 blockchain technology and its 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 **SECTION 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 any other Federal
8 agency the Secretary determines appropriate, shall
9 conduct a study on current and potential use of
10 blockchain technology in commerce and the potential
11 benefits of blockchain technology for limiting fraud
12 and other unfair and deceptive acts and practices.

13 (2) REQUIREMENTS FOR STUDY.—In con-
14 ducting the study required by paragraph (1), the
15 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 conducting the
8 study required by paragraph (1), the Secretary shall
9 provide opportunity for public comment and advice
10 relevant to conducting the study.

11 (b) REPORT TO CONGRESS.—Not later than 6
12 months after the completion of the study required by sub-
13 section (a)(1), the Secretary shall submit to the Com-
14 mittee on Energy and Commerce of the House of Rep-
15 resentatives and the Committee on Commerce, Science,
16 and Transportation of the Senate, and make publicly
17 available on the website of the Department of Commerce,
18 a report that contains the results of such study.

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