

Title: A closer look at the the biggest crypto bills in Congress

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* **Earlier this month, Sens. Debbie Stabenow (D-MI) and John Boozman (R-AR) introduced a bill recognizing both BTC and ETH as digital commodities.** The bill gives the Commodity Futures Trading Commission (CFTC) jurisdiction over “digital commodities,” and defines that term to broadly capture potentially a lot more than just the top-two cryptocurrencies. The [Digital Commodities Consumer Protection Act](https://links.coinbase.com/u/click?_t=3aca56371967418192255878e9689713&_m=8b30d96487a94a3d876dad1dd5b7dada&_e=c2Zs6bjpp7CZ4W4NeYYqFD57isyAYY03f_2db4hYyx-wKQ2ksqUtQ07US-8bn8Wn55KBmTjc8x8Xs2dw896Q5Zd2lcQCv-Rti3BEdsQ6EHpbpeVi2nLlh-v9GvQ1ExpdDkzPGvOOzFBpewdrzj-THfj-QX8VhI9yC-6eG6BnEqe3ThGMXS_WIOUlwUXMb6q8U2WY3X5wY_IxoB9XIKPChEOHMTTrcyHUaQqpGaXq3Po95Hf3DA34JrUIVSM_eh7mvXVkg12aGN-4-r-7RT__5am85S4xTjH18Y_k5PXkplSlvpvu3SSffFe42v128l1ygzov0vrl_XN_oJNroJ0q9ihF3rlbISku90996d0zpAO-rvUeIIQBWyBh_B-irkmCY50l4bmZ_DOaoLthUD694wRZwdbDYUyj_PPxO5cW3Rw_yY1VqJFdsAgPn8TkaKhV) would create federal standards for crypto commodity trading and help clarify how crypto commodity [spot](https://links.coinbase.com/u/click?_t=3aca56371967418192255878e9689713&_m=8b30d96487a94a3d876dad1dd5b7dada&_e=c2Zs6bjpp7CZ4W4NeYYqFOZ-NtWRWdlWMNT07l8tXsVsezmnZgK9Lpg4D6Eqpge1e053cJBjTNVybgoINqlpcDLc8au23Jglfz3zdjGIETbLoIAtLV-Le-K8ExtKOS9q0_ZxgcTLadcQlvku8dxAY4dzEGotJ2rNG9sheNj2DedBLW_F0cHBOuFauNEjWmZfjwnM9Elfijh08sZQpTZkbCKiK8ZjRtY9uQePp0VtD87QvIUxVH1eSjWJB82y1-sFgR-m3VXSIs_WVe0JZ2iDZ4VYgGCSmnURRHe23mBmOhpBNhuchE7B2ndS5_NrLzXmKbWVEE1F_9k2PryuWFaiETc6LM9Fm06hltRaN0uepC0cwTazG3OTupoMAahtK3FnU4EeSoBjHk37vUyOed1VPRDKCnHt39tzNwmpC8ZOw%3D) markets should work. So far, the bill has been met [favorably](https://links.coinbase.com/u/click?_t=3aca56371967418192255878e9689713&_m=8b30d96487a94a3d876dad1dd5b7dada&_e=c2Zs6bjpp7CZ4W4NeYYqFBhC4dRThHiExoArw1i1qPDXvmcQcfM57WI-u8L13gC4gihnjWgeiqMUK9lj-22EZ6blZMXIJ0xSZ1k7qfQyS5rg4yyNg461DfenX5bfVn8h6lbnnej7gzhoxFHVmhkgp9rTtatKxTkhWwlCXwy7vYGbd_O7Qf3Y1ua6W9t-MK4BmZujBcDmd_Gf_1Bv0v1cOde3k-PYrMU8Dmo59buSYd0ON9deTBubBjUa4zplUwKPOH8Knl2MK3mTB9raA6yOqlulS4HIMPxjoZidahEb9Fg0plJg0HR0HNyzAwHyoHxJKuZVySWydNAz-HjXPTpzlRhrn_DB4wHiz71yyuyM1cedg0gN1rLf4aQ1cs1hdqfFtL8M-Q1RdBNCamiiXX3nAkPT5248m7VryQc6ZJ_G7n7rd8kLJHk0cCO2ko9FsYHVN_hEqNlcFgwXibl6a9nkqWPA1gUKy5Bv3lnt71Bf-JXxUOWnmAHKN0bhHHAHvfph) by most of the crypto industry, as well as [consumer groups](https://links.coinbase.com/u/click?_t=3aca56371967418192255878e9689713&_m=8b30d96487a94a3d876dad1dd5b7dada&_e=c2Zs6bjpp7CZ4W4NeYYqFMPtZ1F-ug1aPW84waDIJfaOIP3F94V4v_Ga1SR_Rc14v6l5HyUqdMyll2VCPrztj70g_XZR0i_KjMUirP-4l-YIDJPAzgbDxkDhjDsUiZXpKbmj_QtROgu1VGq1ltT5weLJa2laTrpbP_N0GnLwKKhEZVrE-w3ldJ-reOso9aoDTDbAz6YO3ikmCenHx1k2GXAc3p8_iWS9lf1GSEojFhKs30xosla9t6i5NwfxZmZ6L3Os_uc5KDAuctsp9YfJBBNR070FXlgZZZdk3dRzrXsAiMm5a9n5IAKcadf-BkdElyru9Z66Z73vnghKbb1YJ61olz bqK7E08Ka3wGO3gTF_jEIFOhzz_dMhe2_qKgCNG5oEltfX5ByiqOK71TQT0sALP80L-gV8zl2Leu4VTKadaOOM72ar0Qs1nK89rLYfh_RW05Ppds-7ox4l0tsg%3D%3D).

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* **In June, Sens. Cynthia Lummis (R-WY) and Kirsten Gillibrand (D-NY) proposed a bill which they described as a “complete regulatory framework for digital assets.”** Their [Responsible Financial Innovation Act](https://links.coinbase.com/u/click?_t=3aca56371967418192255878e9689713&_m=8b30d96487a94a3d876dad1dd5b7dada&_e=c2Zs6bjpp7CZ4W4NeYYqFIRtsPI2v_lcfwR_DepsOgVvK_JGK4iCl9lQVuw5kUKYI5Mz0Yt0Q8425Z2PuM_h9t4jbkmEce0VDk8lI0_9QRBvcgEqShuE2R1HczPiCKa4LrvNTAu2Ya5_aU4rCMrLfsb8v011uPEoZdzyazQCZMAWjoEfn9qy92AHYT8tt1ABDaijJdBLvFkaGcJFYAWVV4fH4RUYS8mEa-5TVxmpSGwYrWJrqOsQ1j46tbgMiximvfaaQMjAhrQphlYsCCDTaa6NVRUAZiCvXsTZjNeundqY2urA0qqJopyl2QqdKEUmoBgUM_IHWZbSRo7Bm7FZurU-3BzBZ3GfHS9tChT7nZSHU1rEuvt6X0V3McDUlgZ8dCbK_gYVPRgt5xNkGWe7YP1P_CNHAqk0kbXTNILPYVv7OcBAk2p1wlxRIaycdq7p4ZHzSXAAe65A6ukxJpr0bFeNkUxpFov9GOO4Eqz4HY%3D) would also classify many cryptocurrencies as commodities; create tax exemptions for crypto transactions up to \$200 as well as for miners’ [block reward s](https://links.coinbase.com/u/click?_t=3aca56371967418192255878e9689713&_m=8b30d96487a94a3d876dad1dd5b7dada&_e=c2Zs6bjpp7CZ4W4NeYYqFOZ-NtWRWdlWMNT07l8tXuBFJe4d6t05DE7C7q4t

XbXy_QKx-hmbxwFR8SvyyD5ZfLMG_3pz67fRUz_Z3ixH0-y7rQOulLyVaZw4wWBU7JZWtYpjYmCuAME9kdsuGIHo4bDCX1QUBHc6ZyAmc4qAqEnJcbbTe1LvA0FOrIS1y65Wh-zYYWsBhglwMVVxKvo9D5YXC KmAw96y_AvzDYjgwXnou16chSFRbM4ynLUNXN7NeTOR5XPjzBHJubRKQDeBWhmQhmKhdKC2LxIsv bMDYvQ8U17PQwU6fOJZKEkfUdURuUHFzs-B1qSRzBaltnsnHLPROWtR9ATLqJwMDShdqdbFRP3Y DPZBDPGL7sTL_hn7G6O9TPYliXQDLia1OVZW2goY7TnV9vD_2RbsmyMC4hX4KHFUgtnts6Fz0MEg mkjCogAKrXTN7fsUvOt4XeM6UoqGez8IaJ3rnzxBKXfg9toDXGu5UJlcC47dGnycuGYyQS9w0NHdunbRS zINwA%3D%3D); require [stablecoins](https://links.coinbase.com/a/click?_t=3aca56371967418192255878e9689713&_m=8b30d96487a94a3d876dad1dd5b7dada&_e=c2Zs6bjpp7CZ4W4NeYYqFOlgkHc0VeAcqmeA4LZbGP-vi3fH7IF7KObxw2KJB7vFScklGO9nsg0n0qBkvvdhndme-KV1CBXA_kqEGd4ll6fUitkKIFLILX QDCImqbTffTq23ydNTTo070YV08F-iBjm_ts8VcsbAHfypYA2IN2lcVkQFbLlaeqfW8H3lknLm3W7GkeNjld PCxkTITqs2m3kocqWb7xXKXHOblACD09av9Lc_oTBrlrS8eoDPfz0nukVElpFZmmFIJXePZHUzAsWG1 0VKaSkhlLDMFIdViVsSxXma8YI6Bol8oF-2RWPG1DM04jX7xqznLws6Gcibelsom_QnDiXxsYrJSEAFj3t jRZtwb_JXigFypDoY8DAZbxhghgsec3TkJKYrZStwGtbXQcgr-N9YHnBN0K3SbLtS68E_9YasxL6dnj) to be fully backed by “high-quality liquid assets” like U.S. dollars; and ask the Treasury Department to study potential use-cases of [DeFi](https://links.coinbase.com/a/click?_t=3aca56371967418192255878e9689713&_m=8b30d96487a94a3d876dad1dd5b7dada&_e=c2Zs6bjpp7CZ4W4NeYYqFOlgkHc0VeAcqmeA4LZbGP-vi3fH7IF7KObxw2KJB7vFFDae5m1cNed0e5ft6xAKMQumcphxx596Vv3cTi8OhHFrQORhCayH3NU Nd_nnOcq-82R8p8ecOF3PqzGZbqO4HoOT_8OrlqxHjw-6nWHqXNIASD9_VtV4K_uhT-UxCpvVlv-xduN Rghxt_Wtm-gJL_1CO9gWtG7fhmC_Z277yZLledU8PuoAYKfWg7kC8fQLRa-adeN-We_PmXLWihHEPZM doMCOUN_lzrC47JXnOSLr1iWxEBCaB0yYPJHYAy3zVX5j1rvujsKz3Rsgp_uaUffU46ywxmd_ffHwiGz MVTf53zFCxrCo4VA_FfY_U5V8RU9yBNdwcjbAYK3wGzVtykeSvbDQypqmWjyDYUXQ%3D). The crypto industry's response was largely positive for this bill, too. Sheila Warren, CEO of Crypto Council for Innovation said the bill could help the U.S. “retain its leadership role as a global innovator.”

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* **There are also two bipartisan bills focused on stablecoins and crypto transaction taxes that are in the legislative pipeline.** At the end of July, Sens. Pat Toomey (R-PA) and Kyrsten Sinema (D-AZ) introduced a bill that would [exempt](https://links.coinbase.com/u/click?_t=3aca56371967418192255878e9689713&_m=8b30d96487a94a3d876dad1dd5b7dada&_e=c2Zs6bjpp7CZ4W4NeYYqFAep0nPaBhuMRC3MC455CwsDhXHQU5pcnjTY4iaJNHsxIBqJKLSgE4XtB-XWCzDAmFeKPs6mBbylcmUgRLk2AbBv0zCuTVadNA6Zmd_pPEDdbZ7LGnLe2mKsoNhpqQSV8bPJ3GBu4Ewfosu-8qfaPNDKM1mSaCSPVL_rtK0MBS448InuYb QYc59pdcNzCNXvteqETsGfKQZqFEul22Z5-caD4-z7lKHRZ2yC9-t_5UcT-JRG9IVyEswgWh6X29SKsgud 0YtpiXcaDoICEcdTPSzpRfljuR4KveNINbXbz6CgJ6eUwXM9d4xIUhu6dhDFxAMIADA_rDIGzSDI_7O2xIW IMIDcCZuSSyZMJVKz-HQnYxOqct6Rcq2EL30VO7FVQ8GUyTqzQI7JYM0wyEHsdxEaQaMy1v31GX0K DqshFiWl) crypto transactions under \$50 from [capital gains](https://links.coinbase.com/a/click?_t=3aca56371967418192255878e9689713&_m=8b30d96487a94a3d876dad1dd5b7dada&_e=c2Zs6bjpp7CZ4W4NeYYqFOlgkHc0VeAcqmeA4LZbGP_7O-PiQYBD2QHCAe6wCnmw5V-zr7Os_ranT2pC37IWC__bATLlkJy biMSdWyUnV95la5wBwWPSLedKAoAw21LX8vERdw9wwsJNB4STLcA4AvMMoSuaSqJgzhtQI4zTaVy 2Wt0WKEqR1hBK0F-YE5VpRV8FMA1CxdRYgbdkO61kpKI19YNPjDos0k0Voeeh57imiOqxJiX1epdUnQG _1Nu8J0UWscSf8c0Q6n0dukNnZOUaTyvsEy5rc3eL6RARPEHyG-wB24t0vcTBDANNr0YcsqjS43G62yFg uR62Z-zTGH5gjsRgwbocQUxgwTcdxcQOcilxBNA7ddDWt-8g82YSaLR9nZl9_ZQrqDbVx3EvWRVY_9y dFWkwjJVAKcmrYJEX0s5ogFk4YKpYcZnwKf) taxes. Meanwhile, House Financial Services Committee Chairwoman Maxine Waters (D-CA) and Ranking Member Patrick McHenry (R-NC) are negotiating a bill — now [delayed](https://links.coinbase.com/u/click?_t=3aca56371967418192255878e9689713&_m=8b30d96487a94a3d876dad1dd5b7dada&_e=c2Zs6bjpp7CZ4W4NeYYqFOsPnwbd44aZugPmmN1NXj4kb3jbe -2GdLtRUE2gxUKcv33l0Gap7vbaQCpfu1dQ-dYHPZgE7VsyamHPsz0aXH5qmAWBYmbH3QCEJUJZ1M bn_XjwRmO8XPXTwtb_J1n_J3uc6RPO5KHqyvF65Zlb-aNCCENPAtb-u6S9JU-qv31QlbgPs164qtpxFsB 0twlulvdvFy0ZVdz3b5wojJLXHtBzOxKTvYBpX8v83iNZhn1uaD5THtf9zFgQtV1gj_JY0ZyzOa4M46ToVrp N56KOFz1iqd_tq16YCKaj62GbSCrJCifxtso29iJjcXi8-3FKwVixf04D0aD9UC9_XOyl-jayX1GdLO6hEWpD RIOI7ylvNNR0CwC0MoC7ZzLD6l3VXdA3n3YrZmgv_29lbzBlw7zjsPYLXXqeWiToRe3v_lbGiEkpJdzCZ8 p0FSt-s3omdk4-weVJGr7FcfBWJq8vbE%3D) until after August — that would establish federal oversight of stablecoins. While the details are still being worked out, the bill is expected to provide a path for nonbanks (like Circle, which issues USDC) as well as banks to become regulated stablecoin issuers. Approved firms would also need to fully back stablecoins with highly liquid assets like cash or short-term government debt. (Read Coinbase's latest [stablecoin research](https://links.coinbase.com/u/click?_t=3aca56371967418192255878e9689713&_m=8b30d96487a94a3d876dad1dd5b7dada&_e=c2Zs6bjpp7CZ4W4NeYYqFAaSRoxE7sjfdF5hYGio3lHK_k6QYz1iChWGfDUgNeU6qqcssfDcErEyU2P29HqMAUdOAF6dU AkUzP9nUYmZFgexbC-pc9zCO49Z_lh8nzUnsJqDHoPy1nCbaD0jfHiLmv9bMzea1baGT_lIkrlbyAvktv8Hj hC7rUsF-FNmV-2Ff9A07OwK_ILYukf9jQncf7L1k38SngF9i-hrDSH20f-Tag0P1gducoj-nnSuQKwSBOyMK RgVyMVodmr1GtumCOx7ZCnaCllmfGqkSLOYe6X9BG3T3oBBcWVnJ-v41uSR_l8Qc-l5tOPrsuG57d14jQ

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dMCeo322blGmp0CowaF2CCeQNxV-uQ%3D%3D).)