

Title: The Time To Act Is Now

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Make no mistake: there is a clear and substantial harm in ratcheting up financial surveillance and forcing more actors within the blockchain ecosystem to gather data on users. Including this provision in the infrastructure bill will:

- Require new surveillance of everyday users of cryptocurrency;
- Force software creators and others who do not custody cryptocurrency for their users to implement cumbersome surveillance systems or stop offering services in the United States;
- Create more honeypots of private information about cryptocurrency users that could attract malicious actors; and
- Create more legal complexity to developing blockchain projects or verifying transactions in the United States—likely leading to more innovation moving overseas.