



Rep. Tom Emmer on CONGRESSIONAL FLOOR SPEECH

FLOOR SPEECH

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****HOUSE MEMBER:**

** have the pleasure to introduce the author of this important legislation and yield four and a half minutes to the majority whip of the U.S. House of Representatives, Mr. Emmer of Minnesota. Thank you, sir. The whip is recognized.

****REP. TOM EMMER:**

** Thank you, Mr. Speaker. After much debate, we can now codify President Trump's effort to prevent the development of a central bank digital currency, or CBDC, and ensure that the United States digital currency policy remains in the hands of the American people and not the administrative state. I'm proud to have my legislation, the Anti-CBDC Surveillance State Act, being considered on the House floor for a vote today. This bill is straightforward. It prevents unelected Washington bureaucrats from creating a financial surveillance tool that, if not done correctly, will fundamentally alter the lives of every American. Unlike decentralized digital assets, a CBDC is a digital form of sovereign currency that is designed, issued, and monitored by the federal government. It is government-controlled, programmable money that, if designed without the privacy protections of cash, this could give the federal government the ability to surveil and restrict Americans' transactions and monitor every aspect of our daily lives. In other words, every dollar you spend, where you spend it, who you spend it with, would all be visible to and tracked by the watchful eyes of Washington. There would be no cash, no anonymity, no space for private financial decision-making. This isn't an inconceivable concept. We have already seen examples of governments developing these types of tools and using them to weaponize their financial systems against their citizens. The Chinese Communist Party employs a CBDC that is being used to monitor and restrict citizen spending. The data is being used to develop a social credit system that rewards or punishes individuals based on their spending behavior. In Canada, the former Trudeau administration demonstrated the power of federal financial surveillance and control when it froze the bank accounts of hundreds of truckers protesting the COVID vaccine mandate in 2022. Surely, this totalitarian surveillance tool would never take root in the United States. However, that assumption would be wrong. This is not a theoretical risk. It is a very real and very dangerous precedent. Under the Biden administration, financial surveillance was a core tenet of President Biden's policy agenda. In 2022, President Biden issued an executive order placing urgency on CBDC research and development. Moreover, the agency reports created under that executive order made it clear that the previous administration was eager to create a CBDC and was willing to trade Americans' right to financial privacy for a CCP-style surveillance tool. Our bill, the Anti-CBDC Surveillance State Act, prevents future administrations from weaponizing this technology against the American people while ensuring that any development of digital money reflects our American values of privacy, individual sovereignty, and free market competitiveness. If not designed to be open, permissionless, and private—private with a capital P—resembling cash—a government-issued CBDC is nothing more than a Wellian surveillance tool that will be used to erode the American way of life. The federal government has no business monitoring Americans' daily financial lives. We don't need or want a state-run digital dollar with Chinese Communist Party characteristics. We need to protect the core principles that make this country exceptional—liberty, limited government, and the



right to privacy. We are on the verge of the next game-changing technological evolution, and we must embrace this push for a more developed digital economy. In doing so, we cannot jeopardize who we are as Americans, and this bill is designed to ensure just that. I want to thank Chairman Hill and Chairman Stile for their tireless work and advocacy on this issue, in addition to the 135 members of Congress who have joined as co-sponsors of our legislation. I urge all my colleagues to support this bill, and I yield back the balance of my time.

This transcript was independently produced by MN-06 Watch for accountability and archival purposes.

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