



Rep. Tom Emmer on Charles Payne on FBN: Making Money

Fox Business Network

Broadcast: May 21, 2024 • Duration: 5:36

****HOST (CHARLES):**

** Well, my next guest is known as the champion of crypto. That's on Capitol Hill. In fact, he's got two crypto bills hitting the floor this week. The Financial Innovation and Technology for the 21st Century Act, or FIT21, would offer some market structure, clear rules for digital firms. It has the backing of the crypto exchanges, so Coinbase, Gemini, Kraken, they're all on board. I'm going to bring in now House Majority Whip, Minnesota Congressman Tom Emmer. Representative Emmer, I want to begin with this CBDC, Anti-Surveillance State Act, because I love which, I mean, you've missed no words, right? You're saying central bank digital currency is not open, it's not permissionless, private is nothing more than a big government surveillance tool, and that it's, you know, I'm curious though, how do your colleagues feel about it? How many of your colleagues agree with you on this, and are they ready to fight?

****REP. TOM EMMER:**

** Well, I mean, two, three years ago, I would have said, I felt like I was yelling into the woods. Today, I think you've got Republicans and Democrats alike who understand what we're dealing with. You can just, all you have to do is look at the Communist Party of China, or the Chinese Communist Party, with the digital yuan, Charles. They literally are using that to track their citizens' purchases, their behaviors, and they are building social scores, which people can be evaluated on for different things in this country, for insurance, etc. We do not need, nor do we want, something that is inconsistent with our values. In this country, we believe in a person's right to self-determine, we believe in a person's right to privacy and be able to do business with whomever they want to do business with. That is not what a central bank digital currency would do. What we've simply said in this bill is, until our government can actually show us that it can emulate cash, be open, permissionless, and private with a capital P, Charles, you should not be creating any central bank digital currency through whatever part of the government, whether that's the Treasury or the Fed, whoever. That's what it says. It also requires them to come to Congress for an authorization if there comes a day that they think this is something they want to do. I think the answer, though, to that is that it does the exact opposite, and by design.

****CHARLES:**

** I do find it interesting, because you're absolutely right. You were alone in the wilderness on this not long ago, about 10 days ago, a week ago, on the same day that the Biden administration really has been really harsh on cryptocurrency and a lot of famous Dems like Elizabeth Warren, President Trump, former President Trump came out in favor of it, and I feel like ever since that day, many Dems have also shifted their position. I mean, listen, a lot of young voters are saying, this is the kind of freedom I want, and I'll vote for the person that gives me this freedom. Wow.

****REP. TOM EMMER:**



** They don't call it the central government just because it's the central government. Whether it's Elizabeth Warren, the White House, what they are doing is trying to protect the central in central government. They want a centralized, control-based, top-down system, and what crypto is doing is it's literally creating decentralization, and that's why that FIT21 bill, the market structure bill, is going to be so important, because they included our Securities Clarity Act. There were two things that really concerned me there. Well, three. One, I want to have the rules of the road. We have to stop pushing innovation off our shores. The way you bring people in so you don't experience the FTX problem that we had, where they feel like they have to create their business offshore, is you create clear, simple, playing rules that everybody understands so that they will keep the innovation in this country, and they will develop the next generation of the web right here. The other thing, we wanted to delineate what the supervision, the oversight, the regulator was going to be in what circumstance, and then the biggest one for me, you've got to be able to move from a centralized system to decentralized, because a project can start as a centralized, but then ultimately, it can develop into a decentralized network, and that's what we're really looking for.

****CHARLES:**

** I've got 30 seconds. I've got to ask you, within the party, there's talk of the new economic vision being rewritten, obviously. You know, President Trump is the candidate for your party. A lot of your colleagues have left in the last couple of years. You know, there's definitely a division between old school GOP thinking and this newer GOP thinking. How do you fit in there?

****REP. TOM EMMER:**

** Well, it's time to move the financial system, which is the definition of our freedom in this country, into the 21st century, Charles, and that's what this is all about. It's literally taking a situation where today you need intermediaries for everything you do and giving you the opportunity to have peer-to-peer business in the future. Intermediaries aren't going to go away, but you and I are going to be able to make decisions that are most important to you and I based on holding our own data and making the calls right now that other people are making.

****CHARLES:**

** There's a reason you're in a majority whip. You're really sharp there. We got to pick this conversation up one day, but we ran out of time. Hey, listen, you are a hero for a lot of young folks out there, and by the way, a lot of people who want economic freedom and they love the crypto story, they don't want it hijacked by the government. Majority whip, Emmer. Thank you very much.

****REP. TOM EMMER:**

** Thank you, Charles.

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

Source: Fox Business Network (May 21, 2024)

Archived: February 05, 2026

Source URL: <https://youtu.be/CgceTJ1E1os>

For questions or corrections: mn06watch@gmail.com