



Rep. Tom Emmer on House Committee Hearing

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****REP. TOM EMMER:**

** Thank you for hosting this thoughtful hearing as we consider the implications of a cashless economy and how those implications affect certain communities, small businesses, and how they do so in an open and free society. In a world without cash, transactions are mediated by financial institutions. Of course, this intermediation provides efficiency and convenience. But I must stress that cash is a tool used even by ancient civilizations to specifically avoid intermediation and preserve values of individual liberty and privacy. Cash is essential to an open and free society. 4.7% of the United States adult population is unbanked, meaning they don't have a credit card or a debit card. And a larger population is underbanked. The FDIC found that one of the primary reasons people are underbanked or unbanked is because they do not trust their institutions. While electronic transactions have exponentially increased during the pandemic, Americans are also storing physical cash on themselves at a higher rate than previous years. This is all to say cash is clearly an important tool to any open and free society, but we are also in a digital age where electronic transactions often just make more sense. With that being said, government should never be in the business of telling people and businesses, large or small, what forms of payment they should accept. Sometimes holding cash can put the business and its employees in danger, or it can be more expensive. My office has received feedback from small businesses across the country that, for the most part, prefer not to hold cash and would oppose any federal law requiring them to accept cash as a payment. So, how do we adapt to the digital economy while maintaining the privacy elements of cash? Decentralized technology like cryptocurrency and stablecoins can offer this solution. Because these tools run on distributed ledger technology, they are open, permissionless, and private. This allows citizens to continue to live in an open society while that society becomes more and more digitized. I implore my colleagues to look to financial technology as a solution. Financial technology is a solution to extending financial services to the unbanked and the underbanked. It's a solution to adopting to an increasingly digital society while maintaining individual liberty and autonomy. And it's also a solution that not only offers more affordability to consumers, but keeps consumers, small businesses, and employees safe. Mr. Chairman, again, I appreciate the opportunity to engage in the discussion today, and I look forward to our witnesses' testimonies. Thank you, and I yield back the remainder of my time.

****CHAIRMAN:**

** The gentleman yields.

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