



# Rep. Tom Emmer on Majority Whip Emmer gives remarks in support of the FIT21 Act

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**\*\*HOST:**

**\*\*** [No host introduction provided in transcript]

**\*\*REP. TOM EMMER:**

**\*\*** Today, we have an opportunity to determine whether the next iteration of the Internet will be designed by Americans, or if it will instead reflect the values of some other nation. The FIT 21 Act gives us that opportunity and unlocks a larger conversation beyond innovation. This bill is about national security. It's about consumer protection. It's about global competitiveness. It's about shaping what the future global digital economy looks like and how it functions. Currently, all online transactions are intermediated. But as we move deeper into the digital age, digital assets are key to decentralizing the Internet so Americans can transact directly with each other, no intermediary needed. Without crypto, we don't have this ability. And I think giving Americans the choice to do business through an intermediary or directly with each other is important. Having that choice will fundamentally alter the digital economy, unlocking new opportunities for Americans and individuals across the world in ways we haven't even begun to contemplate. However, this Congress can no longer stand by as regulators squander this opportunity right within our grasp. This administration has demonstrated they simply are not willing to allow the digital asset industry to innovate in the United States. For every legal inconsistency or regulatory hurdle they produce, instead of coherent and informed guidance, they drive American digital asset users into less safe jurisdictions. That's why the FIT 21 Act is significant. To set clear and consistent rules for American innovators. Among the many important provisions in this bill is my Securities Clarity Act. Bipartisan language tailored specifically to digital assets that provides the legal flexibility for a digital asset project to transition from centralization to decentralization. This transition is critical to the future peer-to-peer digital economy. And I thank the Chairman and my friends on the other side of the aisle for working with me to incorporate this section into the bill today. Their work on this extensive framework will allow Americans to once again lead the way. I yield back.

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