

118TH CONGRESS
1ST SESSION

S. 3229

To prohibit Federal agencies from restricting the use of convertible virtual currency by a person to purchase goods or services for the person's own use, and for other purposes.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 6, 2023

Mr. BUDD introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To prohibit Federal agencies from restricting the use of convertible virtual currency by a person to purchase goods or services for the person's own use, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. PROHIBITION ON RESTRICTING USE OF CON-**
4 **VERTIBLE VIRTUAL CURRENCY BY A PERSON**
5 **TO PURCHASE GOODS OR SERVICES FOR THE**
6 **PERSON'S OWN USE.**

7 (a) IN GENERAL.—No agency head may prohibit or
8 otherwise restrict the ability of a covered user to—

1 (1) use virtual currency or its equivalent for
2 such user’s own purposes, such as to purchase real
3 or virtual goods and services for the user’s own use;
4 or

5 (2) conduct transactions through a self-hosted
6 wallet.

7 (b) DEFINITIONS.—In this section:

8 (1) CONVERTIBLE VIRTUAL CURRENCIES.—A
9 medium of exchange that—

10 (A) has an equivalent value as currency (as
11 defined in section 1010.100 of title 31, Code of
12 Federal Regulations (or successor regulations));
13 or

14 (B) acts as a substitute for currency but
15 may not possess all the attributes (including
16 legal tender status) specified under such section
17 1010.100.

18 (2) COVERED USER.—The term “covered user”
19 means a person that obtains convertible virtual cur-
20 rency to purchase goods or services on that person’s
21 own behalf, without regard to the method in which
22 such covered user obtained such convertible virtual
23 currency.

24 (3) SELF-HOSTED WALLET.—The term “self-
25 hosted wallet” means an interface—

1 (A) used to secure and transfer convertible
2 virtual currency; and

3 (B) under which the owner of convertible
4 virtual currency retains independent control
5 over such convertible virtual currency that is se-
6 cured by such digital interface.

○