[115H6974]

....
(Original Signature of Member)

116TH CONGRESS
1ST SESSION

H. R. _____

To provide a safe harbor from licensing and registration for certain non-controlling blockchain developers and providers of blockchain services.

_____

IN THE HOUSE OF REPRESENTATIVES

_____

Mr. EMMER introduced the following bill; which was referred to the Committee on _____

_____

A BILL

To provide a safe harbor from licensing and registration for certain non-controlling blockchain developers and providers of blockchain services.

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. SHORT TITLE.**

4   This Act may be cited as the "Blockchain Regulatory

5 Certainty Act".

1 **SEC. 2. SAFE HARBOR FOR NON-CONTROLLING BLOCK-**

2 **CHAIN DEVELOPERS AND PROVIDERS OF**

3 **BLOCKCHAIN SERVICES.**

4 (a) PROTECTION FOR NON-CONTROLLING

5 BLOCKCHAIN SERVICES AND SOFTWARE DEVELOPERS.—

6 No blockchain developer or provider of a blockchain

7 service shall be treated as a money transmitter (as defined

8 under State licensing laws, section 1960 of title 18, United

9 States Code, and section 1010.100 of title 31, Code of

10 Federal Regulations), money services business (as defined

11 under section 1010.100 of title 31, Code of Federal Regu-

12 lation), financial institution (as defined under section

13 5312 of title 31, United States Code), or any other State

14 or Federal legal designation requiring licensing or reg-

15 istration as a condition to acting as a blockchain developer

16 or provider of a blockchain service, unless the developer

17 or provider has, in the regular course of business, control

18 over digital currency to which a user is entitled under the

19 blockchain service or the software created, maintained, or

20 disseminated by the blockchain developer.

21 (b) EFFECT ON OTHER LAWS.—

22 (1) CRIMINAL LAW.—Nothing in this section

23 shall be construed to impair the enforcement of any

24 Federal criminal statute that is consistent with this

25 section.

1 　　　(2) INTELLECTUAL PROPERTY LAW.—Nothing

2 　in this section shall be construed to limit or expand

3 　any law pertaining to intellectual property.

4 　　　(3) STATE LAW.—Nothing in this section shall

5 　be construed to prevent any State from enforcing

6 　any State law that is consistent with this section. No

7 　cause of action may be brought and no liability may

8 　be imposed under any State or local law that is in-

9 　consistent with this section.

10 (c) DEFINITIONS.—As used in this section:

11 　　　(1) BLOCKCHAIN NETWORK.—The term "block-

12 　chain network" means any system of networked

13 　computers that cooperates to reach consensus over

14 　the state of a computer program and allows users to

15 　participate in the consensus-making process without

16 　the need to license proprietary software or obtain

17 　permission from any other user. The term includes,

18 　specifically, a public network of computers that co-

19 　operates to reach consensus over the state of a dis-

20 　tributed ledger describing transactions in a digital

21 　currency.

22 　　　(2) BLOCKCHAIN DEVELOPER.—The term

23 　"blockchain developer" means any person or busi-

24 　ness that creates, maintains, or disseminates soft-

1 ware facilitating the creation or maintenance of a
2 blockchain network or a blockchain service.

3 (3) BLOCKCHAIN SERVICE.—The term "block-
4 chain service" means any information, transaction,
5 or computing service or system that provides or en-
6 ables access to a blockchain network by multiple
7 users, including specifically a service or system that
8 enables users to send, receive, exchange, or store
9 digital currencies described by blockchain networks.

10 (4) CONTROL.—The term "control" means the
11 legal right, authority, or ability to obtain upon de-
12 mand data sufficient to initiate transactions spend-
13 ing an amount of digital currency.

14 (5) DIGITAL CURRENCY.—The term "digital
15 currency" means a medium of exchange, a unit of
16 account, or a store of value that is represented by
17 entries in a distributed ledger generated by a
18 blockchain network.