

August 5, 2021

The Honorable Charles E. Schumer
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Mitch McConnell
Republican Leader
United States Senate
Washington, D.C. 20510

Dear Majority Leader Schumer and Minority Leader McConnell,

We write to offer our support for thoughtful, informed blockchain technology and digital asset-related legislation. Recent debates surrounding the crypto taxation reporting requirement in the Bipartisan Infrastructure Investment and Jobs Act underscore the importance of precise legislative language addressing blockchain or digital assets, to not create unintended consequences that disrupt American innovation leadership and growth.

We support the Wyden-Toomey-Lummis amendment¹ to the infrastructure bill, which clarifies the language in the digital asset reporting provision, omitting from the definition of broker any person solely engaged in the business of validating transactions, selling hardware or software for which the sole function is to permit a person to control private keys, or developing digital assets or their corresponding protocols.

In the coming months and years, Congress will consider additional legislation related to blockchain technology and digital assets. These technologies are complex and constantly evolving, and we stand ready to serve as a nonpartisan educational resource for legislators interested in understanding them better.

You can reach us at engage@gbbccouncil.org, we look forward to working together.

Sincerely,

Global Blockchain Business Council - USA
Washington, D.C.

About Us

The Global Blockchain Business Council (GBBC) is the leading global industry association for the blockchain technology ecosystem, with more than 270 institutional members and 130 Ambassadors from more than 70 jurisdictions and disciplines.

The GBBC is dedicated to furthering adoption of blockchain through engaging regulators, legislators, business leaders, and global changemakers on how to harness this ground-breaking technology to create more secure, equitable, and functional societies. To learn more about GBBC, please visit www.gbbccouncil.org.

¹ https://www.toomey.senate.gov/imo/media/doc/crypto_amendment.pdf