

Reps. Budd, Davidson, Soto, Gottheimer, Gabbard and Perry Introduce Bipartisan Legislation To Support Blockchain and ICO Development In The United States.

Washington, April 9, 2019 |

WASHINGTON, D.C. - Representative Ted Budd (NC-13) released the following statement after introducing the Token Taxonomy Act which provides the legitimate players in the ICO and blockchain space the necessary guidelines they need to develop their technology in the United States all while providing better consumer protections in the ICO marketplace to prevent fraud:

"I am excited to introduce this bipartisan bill today with folks across the political spectrum and I want to thank Representative Warren Davidson (OH-08) in particular for all he has done to make this bill a reality. His commitment to the development of this technology is commendable and I'm grateful for his leadership in this space," **said Congressman Ted Budd.** "The Token Taxonomy Act will make sure the development of this technology stays in the United States all while promoting better investor protections, capital formation, and innovation. We need big, 21st Century ideas to help grow our economy and innovate for the future. The Token Taxonomy Act is one of those bold ideas."

Text of the Token Taxonomy Act can be found [here](#).

"The Token Taxonomy Act is the key to unlocking blockchain technology in America," **said Congressman Warren Davidson.** "Without it, the U.S. is surrendering its innovative origins and ownership of the digital economy to Europe and Asia. Passing this legislation, Congress would send a powerful message to innovators and investors around the world that the U.S. is the best destination for blockchain technology. In the early days of the internet, Congress passed legislation that provided certainty and resisted the temptation to over-regulate the market. Our intent is to achieve a similar win for America's economy and for American leadership in this innovative space. I would like to thank my colleagues for their efforts on this bill including my colleague Darren Soto, a leader on the Energy and Commerce Committee, for his efforts on this bill and his accompanying legislation."

"As blockchain technology continues to emerge, it is clear that there must be a framework in place that not only provides a much clearer path forward for open blockchain projects, but also will establish the United States as a leading force in this space," **said Congressman Josh Gottheimer.** "That is why I am proud to support the bipartisan Token Taxonomy Act and look forward to working with Reps. Davidson and Soto in passing this legislation."

"Blockchain technology is fundamental to our future economy," **said Congressman Scott Perry.** "Whoever can successfully harness its power will dominate the global

economy. Fortunately, the Token Taxonomy Act creates the regulatory environment that allows this technology to flourish, and ensure that our private industries remain at the forefront of this vital innovation. Thanks to my friend and colleague, Congressman Davidson of Ohio, for his leadership on this issue: I urge swift consideration of his proposal.”

Here’s What the Industry is Saying:

Blockchain Association

“The Blockchain Association is excited to support the re-introduction of the Token Taxonomy Act. We believe that blockchain technology is key to the future of the world economy and that we need smart, simple, and supportive legislation to make sure that the United States continues to be a leader in this ecosystem. This bill strengthens the domestic blockchain industry and we are grateful for the bill's sponsors for their continued support for this vital technology.” - Kristin Smith

Coinlist

“From our unique vantage point at the nexus of quality token projects and interested sophisticated participants, we think the Token Taxonomy Act is a necessary measure to provide the clarity the industry needs to operate in a compliant way. We are pleased with the comprehensive nature of this bill, which in addition to defining the asset, tackles essential elements like Securities Exchange Act Rule 15c3-3 with respect to the custody of certain digital assets (which is currently slowing the registration process for broker dealers and custodians in this area) and the tax code with respect to gains and losses on digital assets (which is currently potentially exposing unaware citizens to unreasonable criminal risks).” - Georgia Quinn, Chief Legal Counsel