

SEN. CRUZ INTRODUCES BILL TO BLOCK FEDERAL RESERVE FROM ISSUING CENTRAL BANK DIGITAL CURRENCY

WASHINGTON, D.C. – U.S. Sen. Ted Cruz (R-Texas) introduced the Anti-CBDC Surveillance State Act, legislation that prohibits the Federal Reserve from issuing a central bank digital currency (CBDC).

Upon introduction, **Sen. Cruz said**, *"Cryptocurrency represents financial freedom, innovation, and privacy. A Central Bank Digital Currency (CBDC) would undermine these core values, erode privacy, and stifle innovation. I am proud to introduce this bill to restrict the implementation of a CBDC, and I call upon my colleagues to expeditiously take it up and advance it."*

This legislation was cosponsored by Sens. Ted Budd (R-N.C.), Kevin Cramer (R-N.D.), and Thom Tillis (R-N.C.).

Sen. Cramer said, *"A central bank digital currency has the potential for financial monitoring and surveillance and could turn the Federal Reserve into a retail bank. Despite the previous administration's push for this, Congress should not be circumvented and our bill ensures it!"*

Sen. Tillis said, *"This legislation is a crucial step in protecting Americans' financial privacy and ensuring that the federal government does not have unchecked power over how we spend our money. A central bank digital currency, if misused, could become a surveillance tool that threatens individual freedoms and free market principles. I'm proud to support this bill and stand with my colleagues in defending the American people from government overreach."*

This bill is endorsed by America First Policy Institute, American Bankers Association, Americans for Tax Reform, America's Credit Unions, Bank Policy Institute, Blockchain Association, Center for a Free Economy, Center for Freedom and Prosperity, Club for Growth, Consumer Bankers Association, Heritage Action, Independent Community Bankers of America, Project for Privacy & Surveillance Accountability, Restore the Fourth, Small Business & Entrepreneurship Council, Digital Chamber, Association of Mature American Citizens, and Crypto Council for Innovation.

David McIntosh, President of Club for Growth said, *"Allowing the Federal Reserve to issue a digital currency would violate the separation of powers, expose Americans to unconstitutional financial surveillance, crowd out private investment and innovation, increase volatility in financial markets, and threaten persistent inflation. Club for Growth applauds WHIP Emmer and the House of Representatives for their effort to keep President Trump's promise to protect Americans from the clear and present danger of the big government CBDC scheme."*

Rob Nichols, President & CEO of American Bankers Association said, *"A central bank digital currency would fundamentally change the relationship between citizens and the Federal Reserve, and would undermine the essential role that banks play in extending credit and driving economic growth. The Anti-CBDC Surveillance State Act protects our financial system and our economy from these harms, and we applaud Sen. Cruz and his cosponsors for introducing it."*

Rebeca Romero Rainey, President & CEO of Independent Community Bankers of America said, *"A Federal Reserve-issued central bank digital currency would disintermediate community banks, reduce credit availability, and undermine consumer privacy. ICBA and the nation's community banks thank Senator Ted Cruz for introducing the CBDC Anti-Surveillance State Act to avoid the unnecessary risks a CBDC would pose to consumers and the economy."*

Read the bill text [here](#).

Sen. Cruz has long been a champion of free markets and cryptocurrency.

- Sen. Cruz **passed** a joint resolution of disapproval overturning the IRS's Gross Proceeds Reporting rule for brokers handling digital asset sales. This rule would have harmed the digital asset industry by imposing burdensome reporting requirements on decentralized finance (DeFi) participants.
- Sen. Cruz originally **introduced** this legislation in 2024 with the intention of halting the Biden administration's efforts to issue a central bank digital currency.
- Sen. Cruz **previously introduced** legislation in **2022** and **2023** to prohibit the Federal Reserve from developing a direct-to-consumer central bank digital currency, which could be used as a financial surveillance tool by the federal government.

- Sen. Cruz authored the Adopting Cryptocurrency in Congress as an Exchange of Payment for Transactions Resolution, also known as the **ACCEPT Resolution**.
- Sen. Cruz introduced an amendment to repeal a provision from the 2021 infrastructure package that created new reporting requirements for many cryptocurrency and blockchain companies in both the **117th** and **118th** Congresses.

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