

HR 3708

To amend the Internal Revenue Code of 1986 to exclude from gross income de minimis gains from certain sales or exchanges of virtual currency, and for other purposes.

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 7, 2017

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Sep 7, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/3708>

Sponsor

Name: Rep. Schweikert, David [R-AZ-6]

Party: Republican • **State:** AZ • **Chamber:** House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Polis, Jared [D-CO-2]	D · CO		Sep 7, 2017
Rep. Meadows, Mark [R-NC-11]	R · NC		Sep 14, 2017
Rep. Budd, Ted [R-NC-13]	R · NC		Oct 25, 2017
Rep. Emmer, Tom [R-MN-6]	R · MN		Apr 12, 2018
Rep. MacArthur, Thomas [R-NJ-3]	R · NJ		Apr 12, 2018

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 7, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 7356	Related bill	Dec 20, 2018: Referred to the Committee on Financial Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
115 HCONRES 97	Related bill	Dec 18, 2017: Referred to the Committee on Ways and Means, and in addition to the Committee on House Administration, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Summary (as of Sep 7, 2017)

This bill amends the Internal Revenue Code (IRC) to exclude from gross income up to \$600 (adjusted for inflation after 2018) in gain from the sale or exchange of virtual currency for other than cash or cash equivalents. "Virtual currency" is a digital representation of value that is used as a medium of exchange and is not otherwise currency under provisions of the IRC related to foreign currency transactions.

Actions Timeline

- **Sep 7, 2017:** Introduced in House
- **Sep 7, 2017:** Referred to the House Committee on Ways and Means.