

HR 296

Financial Technology Protection Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 13, 2021

Current Status: Referred to the Committee on Financial Services, and in addition to the Committee on the Budget, for

Latest Action: Referred to the Committee on Financial Services, and in addition to the Committee on the Budget, 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. (Jan 13, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/296>

Sponsor

Name: Rep. Budd, Ted [R-NC-13]

Party: Republican • **State:** NC • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davidson, Warren [R-OH-8]	R · OH		Jan 13, 2021
Rep. Donalds, Byron [R-FL-19]	R · FL		Jan 13, 2021
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Jan 13, 2021
Rep. Soto, Darren [D-FL-9]	D · FL		Jan 13, 2021
Rep. Spanberger, Abigail Davis [D-VA-7]	D · VA		Jun 8, 2021

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Jan 13, 2021
Financial Services Committee	House	Referred To	Jan 13, 2021

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Financial Technology Protection Act

This bill provides for the investigation of new financial technologies (e.g., digital currencies) and their use in terrorism and other illicit activities.

Specifically, the bill establishes the Independent Financial Technology Task Force to Combat Terrorism and Illicit Financing, which must research terrorist and illicit use of new financial technologies and issue an annual report.

The Department of the Treasury must establish a fund to provide a reward for a person who provides information leading to the conviction of an individual involved with terrorist use of digital currencies.

Additionally, the bill establishes the FinTech Leadership in Innovation and Financial Intelligence Program to support the development of tools and programs to detect terrorist and illicit use of digital currencies.

Actions Timeline

- **Jan 13, 2021:** Introduced in House
- **Jan 13, 2021:** Referred to the Committee on Financial Services, and in addition to the Committee on the Budget, 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.