

S 4356

Lummis-Gillibrand Responsible Financial Innovation Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 7, 2022

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Nov 15, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4356>

Sponsor

Name: Sen. Lummis, Cynthia M. [R-WY]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Jun 7, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Nov 15, 2022
Finance Committee	Senate	Referred To	Jun 7, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Lummis-Gillibrand Responsible Financial Innovation Act

This bill provides for the regulation of digital assets.

The bill delineates the jurisdiction over digital assets held by the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC). For example, the bill provides that the SEC has jurisdiction over digital assets that provide their holders with financial interest in a business entity, while the CFTC has jurisdiction over digital assets that do not.

In addition, digital asset exchanges are allowed to register with the CFTC.

Under the bill, depository institutions are allowed to issue payment stablecoins. The bill sets forth requirements, including that institutions must hold in reserves 100% of the value of all outstanding stablecoins and allow stablecoins to be redeemed on a one-to-one basis.

The bill also provides for the tax treatment of digital assets, including an exemption from income tax for purchases using digital assets that result in a gain or loss of \$200 or less.

Finally, the bill provides for various reports, studies, and consumer protection standards.

Actions Timeline

- **Nov 15, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Sep 15, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jul 28, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jun 7, 2022:** Introduced in Senate
- **Jun 7, 2022:** Read twice and referred to the Committee on Finance.