

HR 6006

Keep Innovation in America Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Nov 17, 2021

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

Latest Action: Referred to the House Committee on Ways and Means. (Nov 17, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/6006>

Sponsor

Name: Rep. McHenry, Patrick T. [R-NC-10]

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

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brady, Kevin [R-TX-8]	R · TX		Nov 17, 2021
Rep. Budd, Ted [R-NC-13]	R · NC		Nov 17, 2021
Rep. Davidson, Warren [R-OH-8]	R · OH		Nov 17, 2021
Rep. Emmer, Tom [R-MN-6]	R · MN		Nov 17, 2021
Rep. Gonzalez, Anthony [R-OH-16]	R · OH		Nov 17, 2021
Rep. Khanna, Ro [D-CA-17]	D · CA		Nov 17, 2021
Rep. Ryan, Tim [D-OH-13]	D · OH		Nov 17, 2021
Rep. Soto, Darren [D-FL-9]	D · FL		Nov 17, 2021
Rep. Swalwell, Eric [D-CA-15]	D · CA		Nov 17, 2021
Rep. Bost, Mike [R-IL-12]	R · IL		Nov 18, 2021
Rep. Schweikert, David [R-AZ-6]	R · AZ		Dec 1, 2021
Rep. Donalds, Byron [R-FL-19]	R · FL		Dec 14, 2021
Rep. Auchincloss, Jake [D-MA-4]	D · MA		Jan 11, 2022
Rep. Hill, J. French [R-AR-2]	R · AR		Jan 18, 2022
Rep. Timmons, William R. IV [R-SC-4]	R · SC		Feb 1, 2022
Rep. Steil, Bryan [R-WI-1]	R · WI		Feb 7, 2022
Rep. Murphy, Gregory [R-NC-3]	R · NC		Feb 8, 2022
Rep. Walorski, Jackie [R-IN-2]	R · IN		Feb 15, 2022
Rep. Joyce, David P. [R-OH-14]	R · OH		Mar 17, 2022

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 17, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Nov 17, 2021)

Keep Innovation in America Act

This bill modifies provisions enacted by the Infrastructure Investment and Jobs Act relating to the definitions of broker and digital assets and their reporting requirements.

The bill redefines *broker*, for tax reporting purposes, to mean any person who (for consideration) stands ready in the ordinary course of business to effect sales of digital assets at the direction of their customers.

The bill redefines *digital asset* to mean any digital representation of value which is recorded on a cryptographically secured distribution ledger (this revised definition eliminates the discretion of the Department of the Treasury to include *similar technology* in the definition of digital asset).

The bill eliminates the cash reporting requirement for digital assets (i.e., receipt of more than \$10,000) but requires Treasury to conduct a study of, and report on, the effect of expanding the definition of cash to include any digital asset.

Actions Timeline

- **Nov 17, 2021:** Introduced in House
- **Nov 17, 2021:** Referred to the House Committee on Ways and Means.