

HR 7067

Closing Loopholes in Russia Sanctions Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: International Affairs

Introduced: Mar 11, 2022

Current Status: Referred to the Committee on Foreign Affairs, and in addition to the Committee on Financial Services

Latest Action: Referred to the Committee on Foreign Affairs, and in addition to the Committee on Financial Services, 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. (Mar 11, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7067>

Sponsor

Name: Rep. Sherman, Brad [D-CA-30]

Party: Democratic • **State:** CA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 11, 2022
Foreign Affairs Committee	House	Referred To	Mar 11, 2022

Subjects & Policy Tags

Policy Area:

International Affairs

Related Bills

No related bills are listed.

Closing Loopholes in Russia Sanctions Act of 2022

This bill requires and authorizes various actions relating to digital assets, such as cryptocurrencies, and sanctions relating to Russia.

Specifically, the bill (1) authorizes the President to impose sanctions on a foreign person (i.e., individual or entity) in the digital asset industry that facilitates transactions involving persons subject to U.S. sanctions relating to Russia; (2) prohibits digital asset exchanges from transacting with digital asset wallets or cryptocurrency addresses that are known to be, or could reasonably be known to be, affiliated with persons headquartered in Russia; and (3) requires U.S. taxpayers holding a certain amount of cryptocurrency in non-U.S. accounts to report such holdings to the Internal Revenue Service.

Actions Timeline

- **Mar 11, 2022:** Introduced in House
- **Mar 11, 2022:** Referred to the Committee on Foreign Affairs, and in addition to the Committee on Financial Services, 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.