

HR 7231

ECASH Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 28, 2022

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Mar 28, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7231>

Sponsor

Name: Rep. Lynch, Stephen F. [D-MA-8]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Adams, Alma S. [D-NC-12]	D · NC		Mar 28, 2022
Rep. Garcia, Jesus G. "Chuy" [D-IL-4]	D · IL		Mar 28, 2022
Rep. Pressley, Ayanna [D-MA-7]	D · MA		Mar 28, 2022
Rep. Tlaib, Rashida [D-MI-13]	D · MI		Mar 28, 2022

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 28, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Electronic Currency And Secure Hardware Act or the ECASH Act

This bill requires the Department of the Treasury to support the development of an electronic dollar.

The electronic dollar must be

- payable to the bearer;
- considered legal tender;
- an obligation of the United States;
- placed into circulation by Treasury;
- able to be directly used by the public; and
- capable of instantaneous, offline transactions using hardware devices not involving a third-party intermediary.

The bill also provides for privacy requirements applicable to any hardware device used for electronic dollar transactions.

Merchants who accept physical currency and the federal government must accept electronic dollars as a form of payment.

The bill also establishes

- the Electronic Currency Innovation Program to direct the development and implementation of electronic currency,
- the Digital Dollar Council to coordinate Treasury's activities with other government entities, and
- the Monetary Privacy Board to review and evaluate the electronic dollar program.

Finally, the bill provides for the establishment of a Treasury Electronic Currency Innovation Fund Account to carry out related programs.

Actions Timeline

- **Mar 28, 2022:** Introduced in House
- **Mar 28, 2022:** Referred to the House Committee on Financial Services.