

HR 8498

To establish reporting requirements for persons who issue fiat currency-backed stablecoins, and for other purposes.

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 26, 2022

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 26, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/8498>

Sponsor

Name: Rep. Hollingsworth, Trey [R-IN-9]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 26, 2022

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
117 S 3970	Related bill	May 10, 2022: Committee on Banking, Housing, and Urban Affairs. Hearings held.
117 HR 7328	Related bill	Mar 31, 2022: Referred to the House Committee on Financial Services.

Summary (as of Jul 26, 2022)

This bill addresses the regulatory treatment of fiat currency-backed stablecoins. The bill defines these as digital assets that (1) maintain price stability by backing the value with a nondigital currency, and (2) can be redeemed in that currency on a one-to-one basis.

Under the bill, the Securities and Exchange Commission and the Commodity Futures Trading Commission are prohibited from regulating fiat currency-backed stablecoins. The bill requires stablecoin issuers to hold all associated reserves in (1) government securities that mature in not more than 12 months, (2) fully collateralized security repurchase agreements, and (3) U.S. dollars or other nondigital currency.

Actions Timeline

- **Jul 26, 2022:** Introduced in House
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