

HR 1414

Keep Innovation in America Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 7, 2023

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services,

Latest Action: Referred to the Committee on Ways and Means, 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 7, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/1414>

Sponsor

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

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davidson, Warren [R-OH-8]	R · OH		Mar 7, 2023
Rep. Emmer, Tom [R-MN-6]	R · MN		Mar 7, 2023
Rep. Hill, J. French [R-AR-2]	R · AR		Mar 7, 2023
Rep. Khanna, Ro [D-CA-17]	D · CA		Mar 7, 2023
Rep. Schweikert, David [R-AZ-1]	R · AZ		Mar 7, 2023
Rep. Soto, Darren [D-FL-9]	D · FL		Mar 7, 2023
Rep. Swalwell, Eric [D-CA-14]	D · CA		Mar 7, 2023
Rep. Torres, Ritchie [D-NY-15]	D · NY		Mar 7, 2023
Rep. Donalds, Byron [R-FL-19]	R · FL		Mar 10, 2023
Rep. Nickel, Wiley [D-NC-13]	D · NC		Apr 25, 2023
Rep. Houchin, Erin [R-IN-9]	R · IN		Jul 17, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 7, 2023
Ways and Means Committee	House	Referred To	Mar 7, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

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, in consultation with the Financial Crimes Enforcement Network and other representatives of the digital asset industry, to conduct a study of, and report on, the effect of expanding the definition of cash to include any digital asset.

Actions Timeline

- **Mar 7, 2023:** Introduced in House
- **Mar 7, 2023:** Referred to the Committee on Ways and Means, 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.