

HR 4763

Financial Innovation and Technology for the 21st Century Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 20, 2023

Current Status: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs

Latest Action: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sep 9, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/4763>

Sponsor

Name: Rep. Thompson, Glenn [R-PA-15]

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

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davidson, Warren [R-OH-8]	R · OH		Jul 20, 2023
Rep. Emmer, Tom [R-MN-6]	R · MN		Jul 20, 2023
Rep. Hill, J. French [R-AR-2]	R · AR		Jul 20, 2023
Rep. Johnson, Dusty [R-SD-At Large]	R · SD		Jul 20, 2023
Rep. Molinaro, Marcus J. [R-NY-19]	R · NY		Jul 27, 2023
Rep. Cuellar, Henry [D-TX-28]	D · TX		Oct 17, 2023
Rep. Nickel, Wiley [D-NC-13]	D · NC		Oct 17, 2023
Rep. Curtis, John R. [R-UT-3]	R · UT		Dec 5, 2023
Rep. Banks, Jim [R-IN-3]	R · IN		Feb 6, 2024
Rep. McHenry, Patrick T. [R-NC-10]	R · NC		Apr 30, 2024
Rep. Torres, Ritchie [D-NY-15]	D · NY		May 1, 2024

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Reported By	May 6, 2024
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 9, 2024
Financial Services Committee	House	Reported By	May 6, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
118 HR 9579	Related bill	Oct 8, 2024: Referred to the Subcommittee on Commodity Markets, Digital Assets, and Rural Development.
118 HRES 1243	Related bill	May 22, 2024: Motion to reconsider laid on the table Agreed to without objection.

Summary (as of May 6, 2024)

Financial Innovation and Technology for the 21st Century Act

This bill establishes a regulatory framework for digital assets.

The Commodity Futures Trading Commission (CFTC) must regulate a digital asset as a commodity if the blockchain, or digital ledger, on which it runs is functional and decentralized. The bill classifies a blockchain as decentralized if, among other requirements, no person has unilateral authority to control the blockchain or its usage, and no issuer or affiliated person has control of 20% or more of the digital asset or the voting power of the digital asset. In addition, the bill provides the CFTC with exclusive regulatory authority over cash or spot markets for digital commodities.

The Securities and Exchange Commission (SEC) must regulate a digital asset as a security if its associated blockchain is functional but not decentralized. However, the bill establishes certain exceptions to SEC regulation for digital assets that limit annual sales, restrict nonaccredited investor access, and satisfy disclosure and compliance requirements. The bill also sets forth requirements for primary and secondary market transactions.

The CFTC and SEC must jointly issue rules to define terms and exempt dually registered exchanges from duplicative rules.

Actions Timeline

- **Sep 9, 2024:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **May 22, 2024:** Considered under the provisions of rule H. Res. 1243. (consideration: H3419–3463)
- **May 22, 2024:** Rule provides for consideration of H.R. 4763, H.R. 5403 and H.R. 192. The resolution provides for one hour of debate on each bill. H.R. 4763 and H.R. 5403 are considered under a structured rule and H.R. 192 is considered under a closed rule. The resolution provides for one motion to recommit on each bill.
- **May 22, 2024:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 1243 and Rule XVIII.
- **May 22, 2024:** The Speaker designated the Honorable Michael Guest to act as Chairman of the Committee.
- **May 22, 2024:** GENERAL DEBATE - The Committee of the Whole proceeded with one hour of general debate on H.R. 4763.
- **May 22, 2024:** DEBATE - Pursuant to the provisions of H. Res. 1243, the Committee of the Whole proceeded with 10 minutes of debate on the Casar amendment No. 1.
- **May 22, 2024:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Casar amendment No. 1, the Chair put the question on agreeing to the amendment and by voice vote, announced that the noes prevailed. Mr. Casar demanded a recorded vote and the Chair postponed further proceedings until a time to be announced.
- **May 22, 2024:** DEBATE - Pursuant to the provisions of H. Res. 1243, the Committee of the Whole proceeded with 10 minutes of debate on the Pettersen amendment No. 2.
- **May 22, 2024:** DEBATE - Pursuant to the provisions of H. Res. 1243, the Committee of the Whole proceeded with 10 minutes of debate on the Norman amendment No. 3.
- **May 22, 2024:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Norman amendment No. 3, the Chair put the question on agreeing to the amendment and by voice vote, announced that the ayes prevailed. Ms. Waters demanded a recorded vote and the Chair postponed further proceedings until a time to be announced.
- **May 22, 2024:** DEBATE - Pursuant to the provisions of H. Res. 1243, the Committee of the Whole proceeded with 10 minutes of debate on the Perry amendment No. 4.
- **May 22, 2024:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Perry amendment No. 4, the Chair put the question on agreeing to the amendment and by voice vote, announced that the ayes prevailed. Ms. Waters demanded a recorded vote and the Chair postponed further proceedings until a time to be announced.
- **May 22, 2024:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 4763.
- **May 22, 2024:** The previous question was ordered pursuant to the rule.
- **May 22, 2024:** The House adopted the amendments en gros as agreed to by the Committee of the Whole House on the state of the Union.
- **May 22, 2024:** Passed/agreed to in House: On passage Passed by recorded vote: 279 - 136 (Roll no. 226). (text: CR H3432-3455)
- **May 22, 2024:** On passage Passed by recorded vote: 279 - 136 (Roll no. 226). (text: CR H3432-3455)
- **May 22, 2024:** Motion to reconsider laid on the table Agreed to without objection.
- **May 21, 2024:** Rules Committee Resolution H. Res. 1243 Reported to House. Rule provides for consideration of H.R. 4763, H.R. 5403 and H.R. 192. The resolution provides for one hour of debate on each bill. H.R. 4763 and H.R. 5403 are considered under a structured rule and H.R. 192 is considered under a closed rule. The resolution provides for one motion to recommit on each bill.
- **May 6, 2024:** Reported (Amended) by the Committee on Agriculture. H. Rept. 118-484, Part I.
- **May 6, 2024:** Reported (Amended) by the Committee on Financial Services. H. Rept. 118-484, Part II.
- **May 6, 2024:** Placed on the Union Calendar, Calendar No. 401.
- **Jul 27, 2023:** Committee Consideration and Mark-up Session Held
- **Jul 27, 2023:** Ordered to be Reported (Amended) by Voice Vote.
- **Jul 26, 2023:** Committee Consideration and Mark-up Session Held
- **Jul 26, 2023:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 35 - 15.
- **Jul 20, 2023:** Introduced in House
- **Jul 20, 2023:** Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, 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.