

S 4912

BITCOIN Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 31, 2024

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

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 31, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/4912>

Sponsor

Name: Sen. Lummis, Cynthia M. [R-WY]

Party: Republican • **State:** WY • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 31, 2024

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Boosting Innovation, Technology, and Competitiveness through Optimized Investment Nationwide Act of 2024 or the BITCOIN Act of 2024

This bill provides for the acquisition and storage of the cryptocurrency Bitcoin by the U.S. government.

The Department of the Treasury must purchase one million Bitcoins over a five-year period and hold the Bitcoins in trust for the United States. All Bitcoins acquired under this bill must be held for at least 20 years unless used to retire outstanding federal debt.

The bill directs Treasury to establish a Strategic Bitcoin Reserve for the secure storage of U.S. Bitcoins. The reserve must be a decentralized network of secure facilities across the United States. Existing U.S. Bitcoin holdings must be transferred to the reserve. States may voluntarily store Bitcoin holdings in the reserve in segregated accounts.

The bill also reduces the total amount of U.S. dollars Federal Reserve banks may hold in surplus and requires Federal Reserve banks to remit a certain amount of net earnings annually to the purchase of Bitcoins.

Actions Timeline

- **Jul 31, 2024:** Introduced in Senate
- **Jul 31, 2024:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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