

HR 5032

Cease Orwellian Surveillance and Targeting Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 27, 2023

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

Latest Action: Referred to the House Committee on Financial Services. (Jul 27, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/5032>

Sponsor

Name: Rep. Ogles, Andrew [R-TN-5]

Party: Republican • State: TN • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bishop, Dan [R-NC-8]	R · NC		Jul 27, 2023
Rep. Donalds, Byron [R-FL-19]	R · FL		Jul 27, 2023
Rep. Gosar, Paul A. [R-AZ-9]	R · AZ		Jul 27, 2023
Rep. Good, Bob [R-VA-5]	R · VA		Aug 4, 2023

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 27, 2023

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Cease Orwellian Surveillance and Targeting Act of 2023 or the COST Act of 2023

This bill generally prohibits the issuance or ownership of central bank digital currencies. A central bank digital currency is a digital currency issued by a government-backed central bank.

Under the bill, the Board of Governors of the Federal Reserve System and the Federal Reserve banks are prohibited from minting or issuing a central bank digital currency. In addition, a Federal Reserve bank is prohibited from offering products or services directly to an individual or entity, providing coins or currency directly to an individual or entity, or maintaining an account on behalf of an individual or entity, with some exceptions.

Further, no person is allowed to hold or own central bank digital currency belonging to the United States or a foreign country.

Actions Timeline

- **Jul 27, 2023:** Introduced in House
- **Jul 27, 2023:** Referred to the House Committee on Financial Services.