



TESTIMONY OF
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On Halloween 13 years ago, an email to a public mailing list shared a link to a pdf.² It was the Bitcoin white paper: 3,192 words, a handful of simple illustrations, and some C++ computer code. The following January, a 2 MB computer program was made freely available for download to the same public mailing list.³ Less than five years later, the person or persons sending these emails, under the pseudonym Satoshi Nakamoto, sent their last message and has not been heard from since.⁴

¹ Coin Center is an independent nonprofit research and advocacy center focused on the public policy issues facing cryptocurrency technologies such as Bitcoin. Our mission is to build a better understanding of these technologies and to promote a regulatory climate that preserves the freedom to innovate using open blockchain technologies. We do this by producing and publishing policy research from respected academics and experts, educating policymakers and the media about blockchain technology, and by engaging in advocacy for sound public policy.

² Satoshi Nakamoto, “Bitcoin: A Peer-to-Peer Electronic Cash System,” White Paper, October 31, 2008, <https://www.coincenter.org/bitcoin.pdf>.

³ Satoshi Nakamoto, “Bitcoin v.01 released,” Cryptography Mailing List, January 8, 2009, *available at*: <https://www.metzdowd.com/pipermail/cryptography/2009-January/014994.html>.

⁴ The final email from Satoshi Nakamoto was sent on December 13, 2010, the day after his final post on the BitcoinTalk forums. No other communication came from Satoshi until 2014, when he activated another old forum account to write that he was “not Dorian Nakamoto,” in response to a debacle wherein a *Newsweek* reporter had claimed to have unmasked the true identity of Satoshi. *See*: Satoshi Nakamoto, “[bitcoin-list] Bitcoin 0.3.19 is released,” bitcoin-list, December 13, 2010, *available at*: <https://sourceforge.net/p/bitcoin/mailman/message/26744510/>; Satoshi Nakamoto, “Added some DoS limits, removed safe mode (0.3.19),” BitcoinTalk forum, December 12, 2010, <https://bitcointalk.org/index.php?topic=2228.msg29479#msg29479>; Satoshi Nakamoto, “Bitcoin open source implementation of P2P currency,” P2P Foundation forum, March 7, 2013, [http://p2pfoundation.ning.com/forum/topics/bitcoin-open-source?commentId=2003008%3AComment%](http://p2pfoundation.ning.com/forum/topics/bitcoin-open-source?commentId=2003008%3AComment%3A1)

Today, a few thousand words, a computer file smaller than a cat video, and a missing author, have brought about an economic revolution. Over three trillion dollars⁵ worth of economic activity recorded and secured on blockchains: shared ledgers that no single person, corporation, or government permissions or controls.⁶

Who can we thank for that remarkable, utterly unpredictable outcome? Not just the person or persons who went by Satoshi Nakamoto. They stood on the shoulders of brilliant cryptographers and computer scientists.⁷ Perhaps above all they were inspired by another shared and open network that no single person controls: the internet. A place where a good idea shared anonymously and publicly can stand on its merits, spread to a community of like-minded innovators, and flourish.

America grew rich because of our openness, the ingenuity of immigrants, entrepreneurs, explorers, and technological pioneers. We don't like permissioned systems in this country because we know you can't prejudge genius. We want open systems. We afford dignity and access even to people we don't yet know or understand. As Steve Jobs would have put it, "The crazy ones. The misfits. The rebels."

So I'm not going to tell you *who* is going to show up on the Bitcoin blockchain or the coming decentralized web or *what* they are going to build. I couldn't tell you that today any more than I could have told you in 1990 that Satoshi will show up on the internet alongside Sergey and Larry with Google and Jimmy Wales with Wikipedia.

All I'm going to tell you is that we've finally built a tool that can make money work without banks,⁸ make organizations work without corporations and courts,⁹ make sharing and

3A52186; Leah McGrath Goodman, "The Face Behind Bitcoin," *Newsweek*, March 6, 2014, <https://www.newsweek.com/2014/03/14/face-behind-bitcoin-247957.html>.

⁵ A rough estimate of the current capitalization of the cryptocurrency economy is available at: <https://coinmarketcap.com/>.

⁶ Peter van Valkenburgh, "Open Matters: Why Permissionless Blockchains are Essential to the Future of the Internet," *Coin Center*, December 2016, <https://www.coincenter.org/open-matters-why-permissionless-blockchains-are-essential-to-the-future-of-the-internet/>.

⁷ The digital signature algorithms, Merkle trees, and hash functions that undergird networks like Bitcoin and Ethereum were researched and developed by several scientists and mathematicians going back to the 1950s. Satoshi's primary contribution was to arrange these mechanisms into a system that could do something entirely novel, create scarce digital units that could be sent and received online, person-to-person without any trusted institution acting as a middle man.

⁸ Jerry Brito, "The Case for Electronic Cash," *Coin Center*, February 2019, <https://www.coincenter.org/the-case-for-electronic-cash/>.

⁹ Houman Shadab, "Smart Contracts," *Coin Center*, December 15, 2014, <https://www.coincenter.org/education/key-concepts/smart-contracts/>.

transacting online work without Big Tech,¹⁰ and that because of that change there's a better chance that tomorrow's misfits will be able to speak, share, and innovate.

This truly American ideal, however, isn't about anarchy. It's about opportunity and equality under the *law*. Bitcoin and follow-on cryptocurrencies are not unregulated.¹¹ Sensible, technology-neutral regulations have protected consumers¹² and investors,¹³ and prevented money laundering and illicit finance.¹⁴ The American approach is to regulate activities, not to ban or blacklist the publishing of new ideas and tools.

Anyone can freely write and share the open source software that makes these technologies work, and any prior restraint on sharing that expressive content violates our First Amendment rights.¹⁵ However, if you promise an investor you'll invent and build them a new, future cryptocurrency, we expect you to register as the issuer of a security.¹⁶

No one is made to open their homes and private bitcoin wallets to a search by the police without a warrant.¹⁷ But if you provide a service to help people buy and sell bitcoin as a third party, you are expected to know your customers and apply anti-money laundering controls.¹⁸

¹⁰ Muneeb Ali, "How can blockchains improve the internet's infrastructure?" *Coin Center*, April 18, 2017, <https://www.coincenter.org/education/crypto-regulation-faq/how-can-blockchains-improve-the-internet-infrastructure/>.

¹¹ Jerry Brito, "Is Bitcoin regulated?" *Coin Center*, January 13, 2015, <https://www.coincenter.org/education/blockchain-101/is-bitcoin-regulated/>.

¹² Peter Van Valkenburgh and Jerry Brito, "State Digital Currency Principles and Framework," *Coin Center*, March 2017, <https://www.coincenter.org/app/uploads/2020/05/statevirtualcurrencyprinciplesandframeworkv2.0.pdf>.

¹³ Peter Van Valkenburgh, "An Updated Framework for Securities Regulation of Cryptocurrencies," *Coin Center*, August 18, 2018, <https://www.coincenter.org/an-updated-framework-for-securities-regulation-of-cryptocurrencies/>.

¹⁴ US Department of the Treasury, Financial Crimes Enforcement Network, "Application of FinCEN's Regulations to Persons Administering, Exchanging, or Using Virtual Currencies," Guidance FIN-2013-G001 (Mar. 18, 2013) <https://www.fincen.gov/sites/default/files/shared/FIN-2013-G001.pdf>; and US Department of the Treasury, Financial Crimes Enforcement Network, "Application of FinCEN's Regulations to Certain Business Models Involving Convertible Virtual Currencies," Guidance FIN-2019-G001 (May 9, 2019) <https://www.fincen.gov/sites/default/files/2019-05/FinCEN%20CVC%20Guidance%20FINAL.pdf>.

¹⁵ Peter Van Valkenburgh, "Electronic Cash, Decentralized Exchange, and the Constitution," *Coin Center*, March 2019, <https://www.coincenter.org/app/uploads/2020/05/e-cash-dex-constitution.pdf>.

¹⁶ *Supra* note 12.

¹⁷ *Supra* note 14.

¹⁸ Peter Van Valkenburgh, "FinCEN's new cryptocurrency guidance matches Coin Center recommendations," *Coin Center*, May 9, 2019, <https://www.coincenter.org/fincens-new-cryptocurrency-guidance-matches-coin-center-recommendations/>.

There are some gaps in America's crypto public policy. The gaps are not, contrary to popular belief, a central bank digital currency gap with China. The CCP is more interested in banning permissionless tools like Bitcoin¹⁹ and substituting a surveillance tool²⁰ that will give them even more control over the misfits within their borders. We should not emulate that policy.

The gaps are much more mundane; they deal with securities and commodities futures policies and tax issues. Below we will discuss them in turn by category.

A. Securities and commodities futures policy

On the margin, securities and commodities futures laws can be improved and there are well-drafted bills in the House that address those issues. They fall into two major baskets: clarity for the developers of new cryptocurrencies and cryptocurrency secondary market oversight.

1. Clarity for developers of new cryptocurrencies.

First, pre-sales of future cryptocurrencies, often called “initial coin offerings” or “ICOs”, already meet the definition of securities and, indeed, investors protections and disclosures afforded by the securities laws are sensible and should be fairly applied in the context of promises of future cryptocurrencies. However, once a cryptocurrency has launched, the application of securities laws is no longer appropriate.²¹ Once the network has launched, anyone can participate in maintaining the ledger and anyone can see and propose changes to the cryptocurrency’s protocol software.²² As such, information asymmetries meant to be addressed by securities laws disclosures are no longer present and no person or persons is in a position to make disclosures on behalf of the open network. While other investor protection measures may continue to apply and remain relevant and appropriate, the disclosure regime inherent in securities issuance regulation is a poor fit.²³

Nonetheless, there can be some ambiguity regarding whether a newly developed cryptocurrency continues to meet the flexible definition of a security even after the software has been developed and the network is live. We believe that the SEC has avoided overbroad interpretation of this ambiguity thus far but prefer a legislative solution for the long term.

¹⁹ Andrey Sergeenkov, “China Crypto Bans: A Complete History,” *CoinDesk*, September 29, 2021, <https://www.coindesk.com/learn/china-crypto-bans-a-complete-history/>.

²⁰ Alex Gladstein, “Financial Freedom and Privacy in the Post-Cash World,” *Cato Journal*, Spring/Summer 2021, <https://www.cato.org/cato-journal/spring/summer-2021/financial-freedom-privacy-post-cash-world#>.

²¹ *Supra* note 12.

²² *Id.*

²³ See *infra* subsection A.2. on secondary market supervision.

Chairman McHenry has introduced a safe harbor for developers of new cryptocurrencies²⁴ based on an earlier proposal from SEC Commissioner Hester Peirce.²⁵ Under the proposal, if developers pre-sold a new cryptocurrency in a manner compliant with securities laws²⁶ and if they register under the safe harbor provisions, which require sensible, technology-appropriate disclosures,²⁷ then the SEC will commit to forbearance for three years. This approach has the advantage of not altering the necessarily flexible²⁸ definition of a security in the law while also providing some assurance that innovators acting in good faith will not be the target of a surprise enforcement action. Congressman Emmer has introduced a bill that would subtly alter the definition of securities to limit its applicability such that it could not include truly open source, open network cryptocurrencies.²⁹

2. Secondary market supervision.

While cryptocurrency exchanges here in the U.S. are currently regulated as state money transmitters³⁰ or state chartered banks or trust companies,³¹ these regulatory forms focus primarily on prudential and consumer protection controls (e.g. minimum capital and permissible investment requirements) rather than market integrity (e.g. prevention of market manipulation and systemic risk). The SEC and CFTC both have competency supervising trading venues for market integrity but neither has jurisdiction over trading venues dealing exclusively in cryptocurrencies (the CFTC supervises commodities derivatives markets while the SEC supervises securities markets; cryptocurrency exchanges are typically commodities spot markets only³²). Last session, Chairman Conway introduced legislation that would grant the

²⁴ “Clarity for Digital Tokens Act of 2021,” HR 5496, 117th Congress (2021-2022), <https://www.congress.gov/bill/117th-congress/house-bill/5496/text>.

²⁵ Hester Peirce, “Token Safe Harbor Proposal 2.0,” U.S. Securities and Exchange Commission, April 13, 2021, <https://github.com/CommissionerPeirce/SafeHarbor2.0>.

²⁶ “Framework for ‘Investment Contact’ Analysis of Digital Assets,” U.S. Securities and Exchange Commission, April 3, 2019, <https://www.sec.gov/files/dlt-framework.pdf>.

²⁷ E.g. the source code, transaction history, transaction economics, development plan, and token history relating to the project.

²⁸ Almost a hundred years of securities regulation confirms the need for a flexible approach that is based on the economic realities of a transaction. If merely avoiding certain magic words, like equity or bond, within the four corners of an investment contract was sufficient to avoid securities laws, then avoiding disclosure would be trivially easy. This has proven true even in the context of cryptocurrencies where mere claims of decentralization and non-reliance on a promoter or third party can be revealed to be fraudulent, and the securities laws can and should then be applied.

²⁹ “Securities Clarity Act,” HR 8378, 116th Congress (2019-2020), <https://www.congress.gov/bill/116th-congress/house-bill/8378>; “Securities Clarity Act,” HR 4451, 117th Congress (2020-2021), <https://www.congress.gov/bill/117th-congress/house-bill/4451>.

³⁰ Marco Santori, “What is Money Transmission and Why Does it Matter?” *Coin Center*, April 2015, <https://coincenter.org/entry/what-is-money-transmission-and-why-does-it-matter>.

³¹ For example: <https://www.kraken.com/en-us/learn/finance/spdi-bank-charter>.

³² “Bitcoin Basics,” U.S. Commodity Futures Trading Commission, December 2019, https://www.cftc.gov/sites/default/files/2019-12/oceo_bitcoinbasics0218.pdf.

CFTC authority to supervise cryptocurrency spot markets.³³ It provides a flexible approach that would make CFTC regulation optional but would require that newly launched cryptocurrencies (where early investors may exert outsized market power) must initially be traded to the retail public only on CFTC supervised exchanges.³⁴

B. The Infrastructure Investment and Jobs Act

The recently passed infrastructure bill included rushed language that could unintentionally stifle innovation and invade personal privacy. In the Senate there was a bipartisan solution with widespread support but procedurally it was impossible to implement before the bill's passage.³⁵ Ideally, new legislation would address two problems:

1. "Broker" definition and third party reporting.

The infrastructure package amended the definition of "broker" in the tax code.³⁶ This definition determines who must perform third party reporting of capital gains.³⁷ The new definition should be tightened so that it could not inadvertently place reporting obligations on persons within the cryptocurrency ecosystem who have neither customers nor any reason to obtain private information about other cryptocurrency users. It is entirely reasonable to expect custodial cryptocurrency exchanges to do third party tax reporting. However, it is inappropriate to ask non-custodial persons such as cryptocurrency miners and software developers to surveil persons who are not their customers.³⁸

2. 6050I reporting.

The 6050I provision of the U.S. tax code obligates businesses to file reports (including names and Social Security numbers) about their counterparties whenever they receive more than

³³ "Digital Commodity Exchange Act of 2020," HR 8373, 116th Congress (2019-2020) <https://www.congress.gov/bill/116th-congress/house-bill/8373>.

³⁴ *Ibid.*

³⁵ "Portman, Warner, Toomey, Sinema, Lummis Announce Agreement on Digital Asset Reporting Requirements in the Bipartisan Infrastructure Bill," Press Release, August 9, 2021, <https://www.banking.senate.gov/newsroom/minority/toomey-warner-lummis-sinema-portman-announce-agreement-on-digital-asset-reporting-requirements-in-infrastructure-bill>.

³⁶ "Infrastructure Investment and Jobs Act," HR 3684, 117th Congress (2021-2022) <https://www.congress.gov/bill/117th-congress/house-bill/3684>.

³⁷ 26 U.S.C. § 6045.

³⁸ Peter Van Valkenburgh, "When does a company actually control customer bitcoins?" *Coin Center*, March 24, 2016, <https://www.coincenter.org/education/policy-and-regulation/custody/>.

\$10,000 in cash.³⁹ Amendments in the infrastructure package will require similar reporting when businesses receive more than \$10,000 in cryptocurrencies.⁴⁰ Typically Coin Center does not object to equal treatment of cash and cryptocurrencies, but the §6050I reporting provision is a draconian surveillance rule that should have been ruled unconstitutional long ago.

Warrantless private data collection is tolerated under the fourth amendment when it is performed by third parties (e.g. banks or money transmitters) who have obtained that information from their customers voluntarily and retained that information for a legitimate business purpose.⁴¹ 6050I reports are just as intrusive of personal privacy as the warrantless data collection performed by banks and other third parties but, in the case of a 6050I report, there is no third party and therefore the third party doctrine of the 4th Amendment could not possibly exempt the search from a warrant requirement. Under 6050I, one person to a two person transaction is obligated to collect sensitive information from her counterparty and hand that to government officials without any warrant or reasonable suspicion of wrongdoing. In the case of two persons exchanging two different cryptocurrencies, they each would have to report on the other. The law literally asks one American citizen to inform on another if the transactions in which the two are engaged are “business” and if they take place using cash or cryptocurrencies. We believe that a constitutional challenge to 6050I will eventually succeed in overturning the requirement, however we prefer a legislative fix.

C. Other issues

Existing IRS policy leaves taxpayers uncertain of their obligations with regard to cryptocurrency transactions. Three common sense measures can be taken by congress to address this issue.

1. *De minimis* tax exemption from capital gains treatment.

Every time a cryptocurrency user purchases a good or a service using cryptocurrency she will have a taxable event. She must account for any capital gains or losses in cryptocurrency from the time she first purchased the cryptocurrency to the time she used it to purchase a good or service. While this is reasonable for large purchases with substantial gains, it imposes unreasonably high transaction and accounting costs for small transactions. A similar problem existed for purchases made using foreign currency and Congress passed a *de minimis*

³⁹ Peter Van Valkenburgh, “An unworkable and arguably unconstitutional tax change tucked away in the infrastructure bill,” *Coin Center*, September 17, 2021, <https://www.coincenter.org/an-unworkable-and-arguably-unconstitutional-tax-change-tucked-away-in-the-infrastructure-bill/>.

⁴⁰ *Ibid.*

⁴¹ *Supra* note 15; *Carpenter v. United States*, 585 U.S. __ (2018) <https://supreme.justia.com/cases/federal/us/585/16-402/>.

exemption from capital gains treatment for transactions where the gain is less than \$300.⁴² A similar exemption should exist for cryptocurrency transactions. In the House, Representatives DelBene and Schweikert have introduced legislation that would create that exemption.⁴³

2. Clarity for assets derived from cryptocurrency forks

Cryptocurrency networks can fork when disparate factions of network participants cease to agree regarding the foundational rules of the cryptocurrency protocol's software.⁴⁴ After a fork occurs, users who had cryptocurrency before now *may* have access to cryptocurrency on both sides of the fork. If they had previously held their cryptocurrency directly (by personally controlling the private keys that correspond to addresses on the cryptocurrency network) they would be able to use these keys to spend cryptocurrency on both sides of the fork. If, on the other hand, a user has entrusted a company to secure their cryptocurrency, then they will have access to cryptocurrency on both sides of the fork if, and only if, their service-provider chooses to support both forks. In either case, spending cryptocurrency on one side of the fork does not spend cryptocurrency on the other side. Therefore, the taxpayer will have obtained access to new assets more akin to a stock split than a trade. However, the open nature of cryptocurrency networks and network software means that this split could occur by virtue of the actions of anyone on the network with sufficient followers to go their own way. Moreover, the user may be unaware of the split and may have no knowledge that their private keys can access a new forked asset.

If a cryptocurrency user sells some of their forked assets they likely owe capital gains, that much is clear and uncontroversial. However, there are several additional questions: did the fork itself create an income event for cryptocurrency users or is it more like a stock split which is not treated as income? What is the basis for the forked asset; is it a zero-basis windfall or a division of the asset's previous value like a stock split? Representative Emmer has introduced legislation that would create a safe harbor from penalties for taxpayers who made a good faith effort to pay taxes related to forked assets in the past, despite the lack of clarity.⁴⁵ It would also instruct the IRS to not treat forks as income events in and of themselves because that policy would create unreasonable liabilities for taxpayers.⁴⁶ As mentioned, a taxpayer may not even be aware that a

⁴² "Foreign Tax Credit Compliance Tips," U.S. Internal Revenue Service, accessed November 12, 2021, <https://www.irs.gov/individuals/international-taxpayers/foreign-tax-credit-compliance-tips>.

⁴³ "Virtual Currency Tax Fairness Act of 2020," HR 5636, 116th Congress (2019-2020), <https://www.congress.gov/bill/116th-congress/house-bill/5635/>; "H.R.3708 - To amend the Internal Revenue Code of 1986 to exclude from gross income de minimis gains from certain sales or exchanges of virtual currency, and for other purposes," HR 3708, 115th Congress (2017-2018), <https://www.congress.gov/bill/115th-congress/house-bill/3708>.

⁴⁴ Peter Van Valkenburgh, "Hard Fork," *Coin Center*, October 9, 2019, <https://www.coincenter.org/education/key-concepts/forks/>.

⁴⁵ "Safe Harbor for Taxpayers with Forked Assets Act of 2021," HR 3273 117th Congress (2021-2022), <https://www.congress.gov/bill/117th-congress/house-bill/3273>.

⁴⁶ *Ibid.*

fork has occurred and may take no action to claim newly forked assets. No tax should be owed under those circumstances and liabilities should apply later, when the taxpayer exercises dominion and control over the assets by selling them.

3. Taxation of mining and staking rewards

The IRS has determined that cryptocurrency mining and staking rewards should be taxed as income when they are generated.⁴⁷ For the reasons below, this is a bad policy and should be corrected by Congress.

Cryptocurrency stakers and miners dedicate costly computing resources to securing and sharing the public data that makes these technologies work, the public blockchains of Bitcoin, Ethereum, and other permissionless networks. In return, the protocols are designed to allow these participants to create new units of cryptocurrency according to set release schedules. This is the incentive that makes an open network viable; if there was no reward to honest participation, then some other mechanism, like permissioning which computers can and cannot have access, would be required to secure the data.

These rewards are not, however, equivalent to being paid wages for labor. There's no person or company that is making a payment, the "payment" is the creation of new property by mixing one's own labor with one's own property. The better metaphor for these rewards would be to liken them to crops growing on one's property. Every additional ear of corn in one's field is a windfall to be certain, but taxing them at the moment of their creation would be an absurdity and an accounting nightmare. In that context we tax the farmer when she sells her corn at market for a profit. Cryptocurrency rewards from staking and mining should be treated the same. Treating them like income creates perverse incentives to sell the new cryptocurrency immediately as it is produced in order to cover tax liabilities. Any delay could risk a decline in the market price and an inability to cover past nominal income tax obligations. Moreover, some cryptocurrency networks afford several thousand small rewards every day; taxing each at its moment of creation with its own unique accounting basis is a recipe for complexity and poor compliance.

The simple solution is simply to tax the sale of mining and staking rewards rather than taxing their creation as income. If the early Internet is any indication, simplified tax regimes do not mean less revenue for governments. Quite the opposite, as clear rules lead to better compliance and the growth of profitable industry here in America rather than abroad.

⁴⁷ Peter Van Valkenburgh, "Congress to IRS: Proof-Of-Stake block rewards should not be taxed as income," *Coin Center*, August 4, 2020, <https://www.coincenter.org/congress-to-irs-proof-of-stake-block-rewards-should-not-be-taxed-as-income/>.

4. Safe harbor for non-custodial uses

State money transmission licensing laws are broadly drafted and carry harsh penalties for failure to comply. There is no reason for these laws to ever apply to persons who facilitate cryptocurrency use but who do not hold other people's coins. Only custodians present a risk of loss that would be sensibly addressed through licensing.⁴⁸

But clarifying this particular interpretation of each state's unique money transmission statute is a slow and inconsistent process, even with great model legislation from the ULC available.⁴⁹ A federal safe harbor would instantly make the entire U.S. a welcoming home for developers and technologists who are designing, building, and operating the fundamental infrastructure behind cryptocurrency and open blockchain networks.⁵⁰ To that end, the Blockchain Regulatory Certainty Act sponsored by Reps. Emmer and Soto would create a safe harbor from state licensing requirements for non-custodial entities in the cryptocurrency space.⁵¹

There's no reason why America can't continue to be a home for permissionless innovation while also enriching its treasury. We did it with the early internet and we will do it again with cryptocurrency networks.

⁴⁸ Peter Van Valkenburgh, "When does a company actually control customer bitcoins?" *Coin Center*, March 24, 2016, <https://www.coincenter.org/education/policy-and-regulation/custody/>.

⁴⁹ Peter Van Valkenburgh, "The ULC's model act for digital currency businesses has passed. Here's why it's good for Bitcoin." *Coin Center*, July 19, 2017, <https://www.coincenter.org/the-ulcs-model-act-for-digital-currency-businesses-has-passed-heres-why-its-good-for-bitcoin/>.

⁵⁰ Peter Van Valkenburgh, "Congress should create a blockchain technology safe harbor. Luckily they already figured it out in the '90s." *Coin Center*, April 6, 2017, <https://www.coincenter.org/congress-should-create-a-blockchain-technology-safe-harbor-luckily-they-already-figured-it-out-in-the-90s/>.

⁵¹ Abby Rime, "Emmer Introduces Legislation to Provide Clarity for Blockchain Innovators," Press Release, August 17, 2021, <https://emmer.house.gov/2021/8/emmer-introduces-legislation-to-provide-clarity-for-blockchain-innovators>.