



May 21, 2024

NTU urges all Representatives to vote “YES” on H.R. 4763, the Financial Innovation and Technology for the 21st Century Act. This legislation would establish a clear regulatory regime for crypto securities and commodities, curtailing the overreach of the current Securities and Exchange Commission.

[NTU](#) and [NTU Foundation](#) have both consistently warned about the Biden administration’s overreaches in crypto regulation. Without a clear framework from Congress, bureaucrats have been allowed to dictate crypto policy through aggressive enforcement of laws designed for early 20th century securities. This legislation would create a comprehensive regulatory framework on crypto with the benefit of clear definitions to help innovators and incumbents easily understand the rules of crypto development.

As NTU wrote in an [op-ed](#) published in The Hill:

“The draft legislation touches upon many technical aspects to modernize the regulatory regime for crypto, but a few areas stand out as critical advancements to the way Congress approaches this issue. First and foremost is the progress made in defining whether a digital asset is a commodity or a security. This may sound like a trivial distinction, but it has huge implications for how these assets are regulated and taxed.

[The more that Congress can define terms clearly](#), the less unilateral authority the Commodities and Futures Trading Commission (CFTC) or the Securities Exchange Commission (SEC) can exercise in pushing their own policy preferences.”

This legislation will help secure America’s leadership in cryptocurrency and blockchain development. Roll call votes on H.R. 4763 will be included in NTU Rates Congress and a “YES” vote will be considered the pro-taxpayer position.

If you have any questions, please contact NTU at NTU@ntu.org

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