To prohibit Federal agencies from restricting the use of convertible virtual currency by a person to purchase goods or services for the person’s own use, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. DAVIDSON introduced the following bill; which was referred to the Committee on ________________

A BILL

To prohibit Federal agencies from restricting the use of convertible virtual currency by a person to purchase goods or services for the person’s own use, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Keep Your Coins Act of 2023”.
SEC. 2. PROHIBITION ON RESTRICTING USE OF CONVERTIBLE VIRTUAL CURRENCY BY A PERSON TO RETAIN FULL CONTROL OVER CONVERTIBLE VIRTUAL CURRENCY.

(a) IN GENERAL.—A head of a Federal agency may not prohibit, restrict, or otherwise impair the ability of a covered user to—

(1) use convertible virtual currency or its equivalent for such user’s own purposes, such as to purchase real or virtual goods and services for the user’s own use; or

(2) self-custody digital assets using a self-hosted wallet or other means to conduct transactions for any lawful purpose.

(b) DEFINITIONS.—In this section:

(1) CONVERTIBLE VIRTUAL CURRENCIES.—The term “convertible virtual currency” means a medium of exchange that—

(A) has an equivalent value as currency (as defined in section 1010.100 of title 31, Code of Federal Regulations (or successor regulations)); or

(B) acts as a substitute for currency but may not possess all the attributes (including legal tender status) specified under such section 1010.100.
(2) COVERED USER.—The term “covered user” means a person that obtains convertible virtual currency to purchase goods or services on that person’s own behalf, without regard to the method in which such covered user obtained such convertible virtual currency.

(3) SELF-HOSTED WALLET.—The term “self-hosted wallet” means a digital interface—

(A) used to secure and transfer convertible virtual currency; and

(B) under which the owner of convertible virtual currency retains independent control over such convertible virtual currency that is secured by such digital interface.