

Opening Statement
Representative Darren Soto
Committee on Energy and Commerce
Markup of 38 Bills
September 9, 2020

Thank you Mr. Chairman.

Today we include parts of the Digital Taxonomy Act, and all of the Blockchain Innovation Act, in H.R. 8128 the Consumer Safety Technology Act. As many of you know, blockchain technology is exciting new technology that'll help preserve data, help with transactions, help with the defence of our country, and communications.

First, we see in the blockchain innovation act that will direct the Department of Commerce in consultation with the FCC to conduct a study and submit to Congress a report on the state of blockchain technology and commerce, including its use to reduce fraud and increase security, this is along the way to our long term goal of setting up a blockchain center of excellence within the commerce department.

And, parts of HR 2154 which will require the FCC to submit to Congress a report and recommendations on unfair deceptive trade practices in digital tokens, this is also along the road to setting up a jurisdiction between the FCC, CFTC, FTC, and I thank everyone for allowing this to be included.

And I yield back.