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(Original Signature of Member)

119TH CONGRESS
1ST SESSION

H. RES. _____

Supporting the banning of the use of public office for personal enrichment through cryptocurrency ventures and calling for measures to prevent conflicts of interest and foreign influence in politicians' digital asset activities.

IN THE HOUSE OF REPRESENTATIVES

Mr. KHANNA submitted the following resolution; which was referred to the Committee on _____

RESOLUTION

Supporting the banning of the use of public office for personal enrichment through cryptocurrency ventures and calling for measures to prevent conflicts of interest and foreign influence in politicians' digital asset activities.

Whereas this resolution may be cited as the “Ban Crypto Corruption Resolution”;

Whereas members of President Trump's family have built a network of opaque and largely unregulated crypto enterprises, including digital trading cards, memecoins, stablecoins, tokens, and decentralized finance platforms tied to their names and likenesses;

Whereas, since first seeking public office, President Donald J. Trump and his family have amassed billions of dollars in wealth from cryptocurrency-related ventures and investments;

Whereas President Trump's family amassed up to \$5,000,000,000 right after launching a new digital currency while President Trump held office;

Whereas the President's share of Trump Media & Technology Group, the parent company of Truth Social and a Bitcoin treasury business, is now worth \$1,900,000,000;

Whereas the President's son, Eric Trump, said the true figure was "probably more";

Whereas President Trump pardoned convicted criminal and founder of the u78crypto exchange Binance, Changpeng Zhao, after Zhao offered to enter a business deal with President Trump's family, after monthslong efforts by Binance to lobby the White House and allies of the President, after the company and its affiliates made significant financial and promotional contributions to the President's family, including World Liberty Financial, and after representatives of the President's family held discussions to take a financial stake in Binance;

Whereas President Trump used the powers of his office and access to him to promote and boost the value of his crypto ventures, including by announcing and hosting a private dinner for the top 220 holders of his memecoin this May that reportedly generated \$324,000,000 in purchases of the President's memecoin and an additional \$900,000 in transaction fees within just the first 2 days of the contest's announcement;

Whereas substantial foreign investment has flowed into Trump-linked crypto projects from entities tied to foreign nations, including the Abu Dhabi-owned firm MGX, which purchased \$2,000,000,000 of a Trump-backed stablecoin, and the United Arab Emirates-based Aqua 1 Foundation, which acquired \$100,000,000 in World Liberty Financial tokens;

Whereas Chinese-born crypto billionaire Justin Sun, who faces allegations of fraud and market manipulation by the United States Securities and Exchange Commission, invested \$75,000,000 in World Liberty Financial and dined with the President shortly thereafter; and

Whereas such transactions raise serious concerns regarding conflicts of interest, self-enrichment, and foreign influence over the conduct of United States policy: Now, therefore, be it

1 *Resolved*, That the House of Representatives supports
2 legislation to—

3 (1) prohibit the issuance, sponsoring, or endors-
4 ing of digital assets (including cryptocurrency,
5 memecoins, stablecoins, tokens, nonfungible tokens
6 (NFTs), digital trading cards, and decentralized fi-
7 nance platforms) by the President, Vice President,
8 Members of Congress, candidates for public office,
9 elected public officials, high-ranking executive
10 branch employees and special government employees,
11 and the immediate family members of each of these;

1 (2) require the President, Vice President, Mem-
2 bers of Congress, candidates for public office, elected
3 public officials, and the immediate family members
4 of each of these to place any digital assets they hold
5 in a qualified blind trust inaccessible during their
6 candidacy, public service, and 2 years after an indi-
7 vidual's service;

8 (3) prohibit foreign investment in any digital
9 assets issued, promoted, or controlled by the Presi-
10 dent, Vice President, Members of Congress, can-
11 didates for public office, elected public officials, and
12 the immediate family members of each of these;

13 (4) mandate the full and timely disclosure of all
14 cryptocurrency transactions by the President, Vice
15 President, Members of Congress, candidates for pub-
16 lic office, elected public officials, and the immediate
17 family members of each of these;

18 (5) establish civil and criminal penalties for vio-
19 lations; and

20 (6) clarify that any actions that would violate
21 the above requirements are considered unofficial
22 acts.