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HOUSE GOES HOME, CLARITY BILL STUCK

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The U.S. House of Representatives wrapped up a busy week working on budget issues and went home for their annual August break. Before heading to the airport, they passed legislation to fund the government via a Continuing Resolution (CR) through the elections. The House approved CR runs until Dec. 4. At this point, it is not clear whether the Senate will approve the House CR. However, all Congressional leaders are committed to passing legislation to avoid a government shutdown weeks before the November midterm election.

Clarity Act

Congress is considering the Clarity Act, which is designed to establish regulatory clarity for crypto instruments. The concept has bipartisan support, and the House passed its version of the bill on a bipartisan vote of 294 (Y) to 134 (N). The bill has run into more resistance in the Senate, and Democratic opposition grew when the White House announced the large gains the president and his family made by trading crypto.

Democrats are demanding strong ethics language in the bill. Last week, Republicans met with the president and came up with a deal that prohibits government officials from trading in crypto. However, Democrats are unhappy with the enforcement language that gives all responsibility to the Justice Department. Senate Democrats want state attorney generals to have a role to play.

Crypto advocates have been pushing for passage before the August break; however Republican leader John Thune has said that a quick vote seems unlikely without a bipartisan ethics agreement.

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