

119TH CONGRESS
1ST SESSION

H. R. 3573

To establish certain digital asset prohibitions with respect to elected
Government officials, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 21, 2025

Ms. WATERS (for herself, Mr. FOSTER, Ms. TLAIB, Mrs. BEATTY, Ms. VELÁZQUEZ, Mr. LYNCH, Mr. GREEN of Texas, Ms. GARCIA of Texas, Mr. SHERMAN, Mr. CLEAVER, Mr. FIELDS, and Mr. VARGAS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To establish certain digital asset prohibitions with respect
to elected Government officials, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Stop Trading, Reten-
5 tion, and Unfair Market Payoffs in Crypto Act of 2025”
6 or the “Stop TRUMP in Crypto Act of 2025”.

7 **SEC. 2. PROHIBITION ON COVERED INDIVIDUALS IN CON-**
8 **NECTION WITH DIGITAL ASSETS.**

9 (a) IN GENERAL.—A covered individual may not—

1 (1) own a proportion of a digital asset that
2 would allow the individual to unilaterally make
3 changes to the digital asset;

4 (2) serve as an officer, director, or owner of a
5 digital asset issuer;

6 (3) issue, sponsor, promote, or receive any di-
7 rect or indirect compensation, including fees, for the
8 sale, marketing, or mining of any digital asset in the
9 United States or to a United States person; or

10 (4) trade digital assets while in office, if the
11 covered individual has material non-public informa-
12 tion about digital assets.

13 (b) PROHIBITION ON CERTAIN COMPANIES ACTING
14 ON BEHALF OF A COVERED INDIVIDUAL.—An issuer re-
15 quired to file reports with the Securities and Exchange
16 Commission under section 13 of the Securities Exchange
17 Act of 1934 may not issue or sell, or otherwise transact
18 with respect to, a digital asset on behalf of a covered indi-
19 vidual.

20 (c) PENALTIES.—Section 216 of title 18, United
21 States Code, shall apply to a violation of this section to
22 the same extent as such section 216 applies to a violation
23 of section 203, 204, 205, 207, 208, or 209 of such title.

1 **SEC. 3. PROHIBITION ON INDIRECT PARTICIPATION**
2 **THROUGH INTERMEDIARIES AND BENE-**
3 **FICIAL OWNERSHIP.**

4 (a) **ANTI-EVASION RULE.**—A covered individual may
5 not take any action prohibited by this Act through any
6 trust, corporation, partnership, limited liability company,
7 unincorporated association, political committee, nonprofit
8 organization, or other entity or person, including any dig-
9 ital wallet or protocol, if such covered individual—

10 (1) directly or indirectly exercises control over
11 such entity;

12 (2) acts through such entity as a beneficial
13 owner; or

14 (3) has received or expects to receive compensa-
15 tion, financial benefit, or influence as a result of the
16 entity’s engagement in digital asset activities de-
17 scribed in this Act.

18 (b) **DEFINITION OF BENEFICIAL OWNER.**—In this
19 section, and with respect to an entity, the term “beneficial
20 owner” includes any individual who, directly or indi-
21 rectly—

22 (1) has a financial interest in, or receives mate-
23 rial benefit from a digital asset issuer;

24 (2) has the ability to influence, direct, or con-
25 trol decisions of such entity or digital asset activity,
26 whether formal or informal;

1 (3) has any ownership interest of 5 percent or
2 more in such entity, including through trusts, nomi-
3 nee arrangements, or contractual rights; or

4 (4) is a grantor, trustee, or beneficiary of a
5 trust that holds such interests.

6 (c) LOOK-THROUGH REQUIREMENT.—Any prohibi-
7 tion or disclosure requirement in this Act shall apply to
8 covered individuals with respect to any digital asset held
9 indirectly or through any arrangement intended to conceal
10 beneficial ownership or control.

11 **SEC. 4. DEFINITIONS.**

12 In this Act:

13 (1) COVERED INDIVIDUAL DEFINED.—The term
14 “covered individual” means—

15 (A) the President;

16 (B) the Vice President;

17 (C) a Member of Congress; or

18 (D) the spouse, child, son-in-law, or daugh-
19 ter-in-law, as determined under applicable com-
20 mon law, of any individual described in sub-
21 paragraph (A), (B), or (C).

22 (2) DIGITAL ASSET.—The term “digital asset”
23 means any digital representation of value which is
24 recorded on a cryptographically-secured distributed
25 ledger, including a stablecoin, a memecoin, and any

1 financial contract or product or instrument that de-
2 rives its value from a digital asset, including—

3 (A) futures, options, or swaps referencing
4 a digital asset;

5 (B) any security or trust whose primary
6 assets or benchmark are digital assets;

7 (C) yield-bearing digital asset products in-
8 cluding staking, lending, or decentralized fi-
9 nance protocols;

10 (D) non-fungible tokens; and

11 (E) decentralized autonomous organization
12 tokens.

13 (3) DISTRIBUTED LEDGER.—The term “distrib-
14 uted ledger” means technology where data is shared
15 across a network that creates a digital ledger of
16 verified transactions or information among network
17 participants and the data are typically linked using
18 cryptography to maintain the integrity of the ledger
19 and execute other functions.

20 (4) MEMBER OF CONGRESS.—The term “Mem-
21 ber of Congress” means a Senator or a Representa-
22 tive in, or a Delegate or Resident Commissioner to,
23 the Congress.

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