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(Original Signature of Member)

118TH CONGRESS
1ST SESSION

H. R. _____

To amend the Federal Reserve Act to require an Act of Congress for certain activities related to the issuance of a central bank digital currency, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. MOONEY introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Federal Reserve Act to require an Act of Congress for certain activities related to the issuance of a central bank digital currency, 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 “Digital Dollar Pilot
5 Prevention Act”.

1 **SEC. 2. CENTRAL BANK DIGITAL CURRENCY.**

2 The Federal Reserve Act (12 U.S.C. 221 et seq.) is
3 amended by inserting after section 16 the following:

4 **“SEC. 16A. CENTRAL BANK DIGITAL CURRENCY.**

5 “(a) IN GENERAL.—Unless authorized by an Act of
6 Congress enacted after the date of the enactment of this
7 Act, the Board of Governors of the Federal Reserve Sys-
8 tem and the Federal reserve banks may not establish,
9 carry out, or approve a program intended to test the prac-
10 ticability of issuing a central bank digital currency, includ-
11 ing by partnering or coordinating with a private sector en-
12 tity to carry out such a program.

13 “(b) CENTRAL BANK DIGITAL CURRENCY DE-
14 FINED.—In this section, the term ‘central bank digital
15 currency’ means a form of digital money or monetary
16 value, denominated in the national unit of account, that
17 is a direct liability of the Federal Reserve.”.