

AMENDMENT TO
RULES COMMITTEE PRINT 119-33
OFFERED BY MR. BEGICH OF ALASKA

1 At the end of subtitle E of title X, add the following
2 new section:

3 **SEC. 10___ . REPORT ON STRATEGIC IMPLICATIONS OF**
4 **BITCOIN FOR UNITED STATES NATIONAL AND**
5 **ECONOMIC SECURITY.**

6 (a) REPORT REQUIRED.—

7 (1) IN GENERAL.—Not later than 120 days
8 after the date of the enactment of this Act, the Sec-
9 retary of Defense shall submit to the Committee on
10 Armed Services of the Senate and the Committee on
11 Armed Services of the House of Representatives a
12 report on the strategic implications of Bitcoin for
13 the United States and recommended courses of ac-
14 tion.

15 (2) ELEMENTS.—The report under paragraph
16 (1) shall include, at a minimum, the following:

17 (A) A detailed assessment of the current
18 and planned accumulation of Bitcoin by central
19 governments, entities owned by or otherwise af-
20 filiated with a central government, including

1 sovereign wealth funds and state-owned enter-
2 prises, and heads of state and other officials the
3 Secretary determines are high-ranking within
4 such a central government, as well as related
5 policy and adoption trends.

6 (B) An analysis of current and planned
7 holdings of the United States Government in
8 Bitcoin, compared to the holdings of other cen-
9 tral governments in Bitcoin and in gold.

10 (C) An evaluation of the strategic advan-
11 tages and disadvantages for the national secu-
12 rity and economic security of the United States
13 of holding a greater share of Bitcoin than any
14 other foreign country.

15 (D) An examination of the competitive dy-
16 namics likely to emerge as foreign countries in-
17 crease Bitcoin accumulation as a sovereign re-
18 serve asset.

19 (E) A review of authorities, policies, regu-
20 lations, and contractual rules of the Depart-
21 ment of Defense that govern or constrain any
22 personnel, contractor, or element of the Depart-
23 ment with respect to receiving, holding, acquir-
24 ing, disposing, transacting, or otherwise law-
25 fully using Bitcoin.

1 (F) Concrete recommendations for
2 leveraging Bitcoin across diplomatic, informa-
3 tional, military, economic, financial, intelligence,
4 and law enforcement instruments of national
5 power.

6 (b) COORDINATION AND CONTRIBUTORS.—

7 (1) IN GENERAL.—In preparing the report re-
8 quired by subsection (a)(1), the Secretary shall co-
9 ordinate through the Office of the Secretary of De-
10 fense and shall incorporate input from—

11 (A) the commanders of the combatant
12 commands;

13 (B) the heads of elements of the Depart-
14 ment with economic security or financial war-
15 fare responsibilities and expertise, including the
16 Office of Strategic Capital and the Office of
17 Expanded Competition; and

18 (C) the Under Secretary of Defense for In-
19 telligence and Security.

20 (2) CONSULTATION.—In preparing the report
21 required by subsection (a)(1), the Secretary shall
22 consult, as the Secretary considers appropriate,
23 with—

1 (A) the Executive Director of the Presi-
2 dent's Working Group on Digital Asset Mar-
3 kets;

4 (B) the Chair of the Council of Economic
5 Advisers; and

6 (C) other interagency partners with rel-
7 evant expertise.

8 (3) SOLICITATION OF DATA, ANALYSIS, AND AS-
9 SESSMENT SUPPORT.—In carrying out this section,
10 the Secretary may solicit data, analysis, and assess-
11 ment support from nongovernmental organizations,
12 academia, and industry consistent with applicable
13 procurement and security regulations.

14 (c) FORM OF REPORT.—The report required by sub-
15 section (a)(1) shall be submitted in unclassified form, but
16 may include a classified annex to address sensitive intel-
17 ligence, operational plans, or proprietary data.

18 (d) BITCOIN DEFINED.—In this section, the term
19 “Bitcoin”—

20 (1) means the cryptographically secured digital
21 asset native to the Bitcoin public blockchain net-
22 work, identified by the ticker symbol “BTC”; and

1 (2) does not include any fork or derivative net-
2 work that is not in consensus with the canonical
3 Bitcoin blockchain.

