

# Profitable INVESTING Tips

## Stock Market Investing Tips, Techniques, and Resources



### Crypto Regulation Fight Begins

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The cryptocurrency world is maturing. Despite the recent slide in value of Bitcoin and others crypto is here to stay. The government has come to realize this. President Biden issued an executive order recently directing federal agencies to sort out who will be in charge of what in regard to [crypto regulation and a digital US currency](#). As one might have expected crypto promoters are busy lobbying for the features that they want in any legislation and regulatory schemes. As the real crypto regulation fight begins one may wish to pay close attention as the outcome will determine the future of Bitcoin and the rest.

### Who Is Leading the Crypto Charge in Congress?

Two US senators are co-sponsoring legislation that has to do with cryptocurrency regulation. As noted in an article in *Politico*, [crypto lobbying](#) has accelerated as the bill created by Senators Cynthia Lummis of Wyoming and Kirsten Gillibrand of New York is ready to go to committees. Not surprisingly, both Lummis and Gillibrand want their states to be central in the world of cryptocurrencies. As Politico notes, the details of the proposed legislation will give us hints as which lobbyists will be most influential in getting the final results that they want.

### Hyping Legislation to the Crypto Public and Others

Senator Lummis has been especially active promoting how she wants a US digital currency to turn out. She has spoken at crypto festivals nationwide and appeared in podcasts before industry groups. Senator Gillibrand came along to co-sponsor in March of 2022 providing a bipartisan front. A serious problem with this legislation is that the vast majority of senators and representatives do not have a comprehensive understanding of cryptocurrencies or how a digital US currency would or should work. Thus, they will be “educated” by lobbyists who are the ones most likely to benefit financially if their “suggestions” go into the final legislation. This is how it always works which is why we commonly see problems with legislation, problems that need to get fixed with subsequent legislation, regulatory action, or executive orders.

### What Do Crypto Lobbyists Want?

The lure of Bitcoin and the rest has been a financial system free from traditional stake holders like banks and government regulators. The wish to retain and legalize a decentralized system free of oversight seems to be at the root of what lobbyists want. Crypto promoters want the law to shield them from the rules that apply to the rest of the financial world. This issue will become more and more important as [DeFi](#) expands and crypto become integral to many parts of the developing [Metaverse](#).

### What Do the Senators Want?

The job of a US Senator is to represent the people of their state and get everything they can for their constituents. Robert Byrd of West Virginia proudly displayed a map of all of the road project in his state that he

got financed by the federal government. Senator Lummis wants Wyoming to be the Mecca for cryptocurrencies in the USA. Senator Gillibrand argues that New York is already the financial capital of the country if not of the world so adding crypto to the mix is simply a no-brainer. Meanwhile the legislature in Wyoming is working on legislation to make decentralized trading platforms and crypto banks locate there. The mayor of New York City, Eric Adams, made a point of investing his first paychecks in Bitcoin. We expect that as Bitcoin has plunged he has rethought this course of action.

### **Who Will Regulate and What Will the Rules Be?**

The Securities and Exchange Commission head, Gary Gensler, has been adamant that digital assets will fall under his jurisdiction. Industry lobbyists are working on creating loopholes to prevent the degree of control that Gensler probably envisions. One suggestion is that any crypto transaction less than \$600 will be exempt from any oversight.

That is likely to attract attention from the IRS which [taxes crypto capital gains](#). A big problem as seen by the President when he issued his executive order is that there are laws and regulations that pretty much cover all crypto issues. But they are not all under one governmental "roof." The point of the executive order is to get all of the regulatory ducks in a row and then be ready for the onslaught of lobbying. Not all of the infighting will be between lobbyists and members of Congress but between various crypto interest groups who all want any forthcoming legislation to benefit their particular causes.

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