

Emerging Tech Group Supports Amendment to Infrastructure Bill Definition of “broker”

Call to Action creates thousands of calls from industry to Congress

Charleston, SC – The South Carolina Emerging Technology Association (SCETA) supports the amendment to the infrastructure bill introduced by Senators Ron Wyden, D-Ore., Pat Toomey, R-Pa., and Cynthia Lummis, R-Wyo. that would clarify the term "broker" doesn't apply to miners, stakers, or software developers. The current definition of “broker” in the infrastructure bill is overly broad and unduly burdens many actors in the industry.

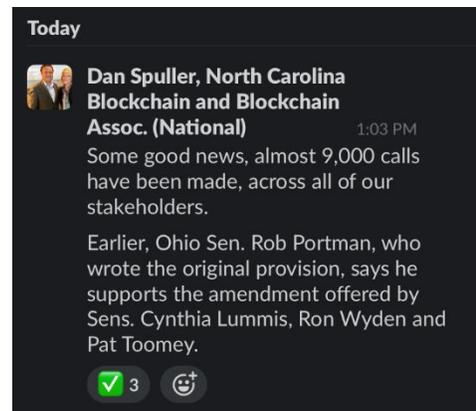
On August 4, 2021, SCETA was a signatory with over one hundred other stakeholders in this emerging technology ecosystem wrote to Senate Majority Leader Chuck Schumer and Minority Leader Mitch McConnell urging them to support the Wyden-Lummis-Toomey amendment to the bipartisan infrastructure bill blockchain associations. “The industry is speaking out against the overreach of the term “broker” in the infrastructure bill,” said SCETA president, Dennis Fassuliotis, “The current language in the infrastructure bill has no place in this bill and as *the* critical infrastructure for payments in a rapidly approaching digital economy threatens to move this emerging tech sector offshore.”

The industry is at a critical juncture and investors and innovators are rapidly developing in this tech sector, creating new, smart jobs, economic development opportunities, and efficiencies in the financial markets. Investors need to have clear regulations that do not threaten the industry before they will join and boost these newly emerging markets. “The United States Senate can provide much-needed clarity to the cryptocurrency industry,” said local attorney, William Kleindienst, “that would wholly incorporate digital assets into the U.S. financial sector. Blockchain technology, cryptocurrencies, and digital assets are an emerging technology and asset class and this infrastructure bill, as written, could severely damage the industry.”

As of 1 pm, today, Daniel Spuller, Director of Industry Affairs for the Washington-based Blockchain Association, reported via Slack “almost 9,000 calls have been made across all our stakeholders.” SCETA President, Dennis Fassuliotis said, “We are urging Senators to include the amendment to the “broker” definition that was introduced by Senators Wyden, Toomey and Lummis, and asking our members and the general public to contact their Senators today.”

A copy of the amendment can be found [here](#) and the letter can be found [here](#).

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