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# The Crypto Conundrum

## What to Know About Crypto, Congress and Conflicts of Interest

### WHAT IS A CRYPTOCURRENCY?

Cryptocurrencies are digital assets. A [digital asset](#) “is stored electronically and can be bought, sold, owned, transferred or traded.” Although digital assets are not technically currencies, they are financial interests that government officials [must publicly disclose](#) under ethics laws that prohibit conflicts of interest.

### CAN LAWMAKERS OWN CRYPTOCURRENCY?

Yes. Cryptocurrency can be held like any other asset: on its own, or as part of another financial instrument like an exchange traded fund.

### HOW DOES THE CRYPTOCURRENCY INDUSTRY ATTEMPT TO INFLUENCE LAWMAKERS?

Cryptocurrencies are a relatively new type of financial instrument, and Congress has been slow and reluctant to impose regulations on the cryptocurrency industry. The industry frequently lobbies on matters related to potential regulation. Just five cryptocurrency corporations or organizations spent \$22.8m on federal lobbying between 2023 and 2024 (including Coinbase [\(\\$9.9m\)](#), Blockchain Association [\(\\$4.4m\)](#), Crypto.com [\(\\$4.4m\)](#), Riot Platforms [\(\\$2.3m\)](#), and Ripple [\(\\$1.8m\)](#).\* During the same time period, crypto-aligned interests [spent](#) over \$135 million on political campaigns according to the most recent available reporting. When the industry is pouring money into contributions supporting lawmakers and candidates who back the fast-growing financial technology, it creates incentives to act unethically in order to receive this support; as a former crypto executive [said](#), “[a]ttacking crypto means risking your seat.”

## WHY DOES LAWMAKERS' OWNERSHIP OF CRYPTOCURRENCY MATTER?

Ownership of crypto poses the same risks to the public's trust as the ownership of other individual assets: lawmakers can impact the value of their financial portfolio with a social media post, a call for a hearing, or the introduction of legislation. The risks are heightened with crypto because the industry is relatively nascent, and the government is still in the early stages of determining how to regulate it. As a result, members of Congress have the power to create legislation to determine the role these new digital assets will play in financial markets, while potentially reaping the rewards of those decisions in their own pocketbooks.

For example, in 2022, then-Representative Madison Cawthorn of North Carolina was [fined](#) \$14,000 for promoting a memecoin and financially benefiting from it. In another instance, less than two weeks after receiving a total of \$51,400 in contributions tied to the crypto industry, Senator Cynthia Lummis [cosponsored](#) the Lummis-Gillibrand Payment Stablecoin Act, which proposed a regulatory framework for payment stablecoins.

However, cryptocurrencies also carry unique risks related to corruption and conflicts of interest. Cryptocurrencies are [volatile assets](#), and their values can change hour to hour.

## HOW DOES THE PUBLIC KNOW IF LAWMAKERS OWN CRYPTOCURRENCIES?

Lawmakers are bound by the Ethics in Government Act which requires public personal financial disclosure annually, and the Stop Trading on Congressional Knowledge (STOCK) Act, which requires almost real-time public reporting of asset transactions.

Cryptocurrency is a [reportable asset](#). Cryptocurrency includes all ownership interests of virtual currency, including stablecoins and so-called memecoins. Transactions in all cryptocurrencies must be reported on annual financial disclosure reports. Transactions in stablecoins pegged to a fiat currency or precious metal do not need to be reported on periodic transaction reports, but transactions in other cryptocurrencies must be.

## CRYPTO IN CONGRESS BY THE NUMBERS\*\*

At least ten members of Congress hold between \$750,000 and \$2 million in crypto assets.

Member	Cryptocurrencies Held	Amount
Rep. Nicholas Begich (R-AK At Large)	Ripple (XRP); BCH (Bitcoin Cash); XLM (Stellar); LTC (Litecoin); EOS; Bitcoin	\$250,001 - \$500,000
Rep. Lauren Boebert (R-CO4)	Crypto Money Movement COIN	\$1,001 - \$15,000
Rep. Robert Bresnahan (R-PA8)	Bitcoin (BTC); Ethereum (ETH)	\$2,002 - \$30,000
Rep. Michael Collins (R-GA10)	Aerodrome (AERO); Ethereum (ETH); Ski Mask Dog (SKI)	\$58,016 - \$345,000
Rep. Barry Moore (R-AL1)	Coinage Account (specific currencies not specified in disclosure)	\$1,001 - \$15,000
Rep. Tim Moore (R-NC14)	Avalanche (AVAX)	\$1 - \$1,000
Rep. Guy Reschentahler (R-PA14)	Bitcoin (BTC); Solana (SOL); Ripple (XRP)	\$3,003 - \$45,000
Rep. Shri Thanedar (D-MI13)	Bitcoin (BTC); Ethereum (ETH); Litecoin (LTC)	\$365,003 - \$800,000
Rep. Derek Tran (D-CA45)	Bitcoin (BTC); Ethereum (ETH); Shiba Inu (SHIB)	\$19,005 - \$110,000
Sen. Ted Cruz (R-TX)	Bitcoin (BTC)	\$50,001 - \$100,000

\*Reports filed by both in-house lobbyists and outside firms as of 4/1/25 were included. Summary figures only include reports covering 2023 and 2024 activity, and exclude the original amount reported for amended filings to avoid double counting.

\*\*Based on annual financial disclosures; candidate financial disclosures; and periodic transaction reports (PTRs) filed with the Clerk of the House of Representatives and the Secretary of the Senate as of 3/31/25. Listed holdings and values obtained from PTRs reflect reported sales.