



WHITE PAPER

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Digital Assets Defined: How Lummis-Gillibrand Will Shape the Coming Fintech Debate

On June 7, 2022, U.S. Senators Kirsten Gillibrand (D-NY) and Cynthia Lummis (R-WY) introduced the Responsible Financial Innovation Act (“RFIA” or the “Bill”), which proposes a regulatory framework for digital assets across nine titles calling for “Responsible” activity in taxation, consumer protection, and securities, commodities, payments, and banking innovation. The proposed legislation is a comprehensive attempt to bring stability to a rapidly growing and often volatile industry.

If passed, it would affect the federal regulatory landscape in a way not seen since the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010. The Bill seeks to amend bedrock federal statutes, including, without limitation, the Securities Exchange Act of 1934 and the Commodity Exchange Act, in order to clarify regulatory roles for the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”), and solicits reports and rulemaking from those agencies and numerous others.

Although it is unlikely that the Bill will be passed in its current form or in the current Congress, it is a first step to the development of bipartisan legislation on this important topic.

In this *White Paper*, we discuss the Bill's most significant implications, such as its attempt to resolve important questions concerning the legal status of digital assets, and allocation of regulatory authority. In a series of follow-on papers, we will explore the Bill's treatment of four critical areas:

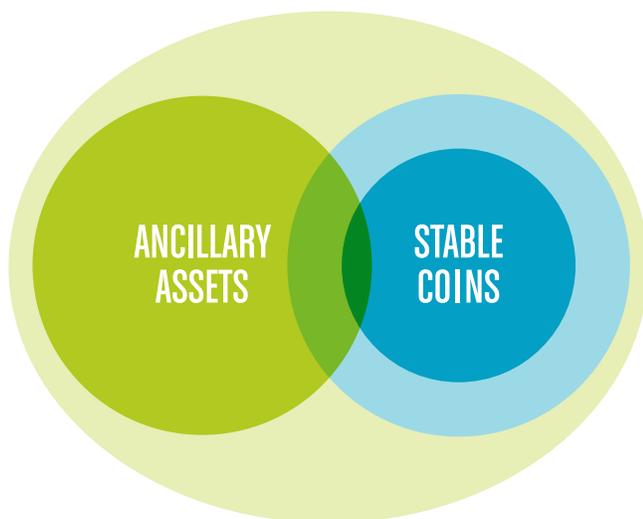
- The Regulatory Jurisdiction of the SEC and the CFTC
- Regulatory Changes Regarding Financial Instruments and Institutions
- Consumer Protection, Data Privacy, and Cybersecurity
- Effects on State Regulation, Tax, and Bankruptcy

Although the Bill's primary effects may be evident, the secondary and tertiary ramifications may take years to become apparent, as agencies introduce proposed rules and the domino effects of amending a vast array of statutes come to the fore. As a result, these observations too likely will evolve over time.

TAXONOMY

At the outset, the Bill defines two key overarching terms: "digital asset" and "digital asset intermediary." A "digital asset" is defined as a natively electronic asset that confers economic, proprietary, or access rights or powers, and is recorded using cryptographically secured distributed ledger technology or any similar analogue.¹ The definition expressly includes "virtual currency," "ancillary assets," and "payment stablecoins," each of which the Bill separately defines.

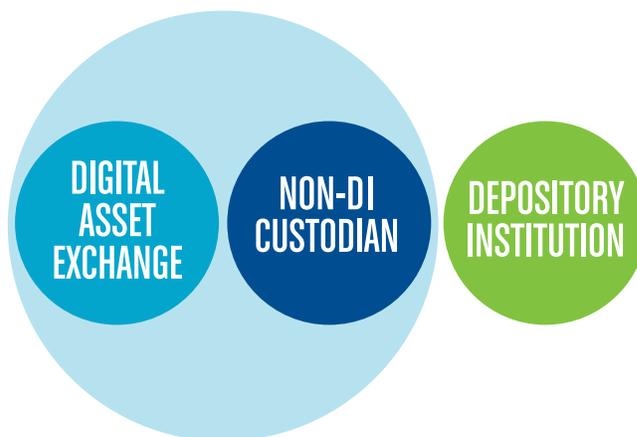
Digital Assets



The definition therefore covers well-known digital assets such as bitcoin, Ether, and NFTs, as well as governance tokens, pegged stablecoins, and native distributed ledger technology assets that may exist in the future.

A "digital asset intermediary" is defined as a person that is not a depository institution² and that: (i) holds (or is required by law to hold) a license, registration, or other similar authorization specified by the Bill or a series of other enumerated acts; (2) may conduct market activities relating to digital assets; or (3) issues a payment stablecoin. This definition includes a licensed "digital asset exchange," which the Bill defines as "a centralized or decentralized platform which facilitates the transfer of digital assets"³ and "a trading facility that lists for trading at least one digital asset."⁴ But a "digital asset intermediary" could also include other market participants that perform services relating to digital assets—such as digital asset service providers, custodians, and staking-as-a-service businesses—other than depository institutions.

Digital Asset Intermediary



DEPTH AND BREADTH

The Bill seeks to integrate digital assets into existing law through amending existing statutes, and expanding or clarifying the roles of existing federal regulators. In doing so, the Bill leaves few major statutes or regulatory agencies relating to the financial markets untouched:

Amended Acts	Affected Agencies / Regulators
Securities Exchange Act of 1934	Securities Exchange Commission
Commodity Exchange Act	Commodity Futures Trading Commission
Gramm-Leach-Bliley Act	Consumer Financial Protection Bureau
Internal Revenue Code of 1986	Internal Revenue Service
Bank Holding Company Act of 1956	Office of the Comptroller of the Currency
Federal Reserve Act	Federal Reserve Board of Governors
Anti-Money Laundering Act of 2020	FinCEN
Federal Deposit Insurance Act	Federal Deposit Insurance Corporation
Riegle Community Development and Regulatory Improvement Act of 1994	Department of the Treasury
Various other portions of the U.S. Code at Titles 12 (Banks and Banking) and 31 (Money and Finance)	

As a result, the Bill would affect practitioners in a broad swath of practice areas, including but not limited to tax, bankruptcy, banking, commodities, securities, cybersecurity, and consumer protection.

SIGNIFICANT TAKEAWAYS

CFTC vs. SEC

Perhaps the most significant aspect of the Bill is that it settles questions about the division of authority between the SEC and CFTC with respect to digital assets. As this space has grown in size and prominence, the dominant question has been whether a digital asset is a commodity or a security. In 2018, former SEC Chairman Jay Clayton famously asserted that bitcoin is not a security.⁵ And as far back as 2015, the CFTC stated in an order settling an enforcement action that bitcoin and other virtual currencies are commodities.⁶ In 2016, the CFTC cemented this position in another enforcement action stating that, “bitcoin and other virtual currencies are encompassed in the definition [of commodity] and properly defined as commodities, and are subject as a commodity to the applicable provisions of the [Commodity Exchange] Act and [CFTC] Regulations.”⁷

Nevertheless, although current SEC Chairman Gary Gensler has conceded that bitcoin is not a security,⁸ he has repeatedly contended that the vast majority of digital assets are securities,⁹ and that “[i]t doesn’t matter whether it’s a stock token, a stable value token backed by securities, or any other

virtual product that provides synthetic exposure to underlying securities. These products are subject to the securities laws and must work within our securities regime.”¹⁰ On that basis, the SEC has brought numerous enforcement actions against entities in the digital asset space, like Munchee, Inc. and Ripple Labs.



KEY TAKEAWAY NO. 1

The Act creates a paradigm in which many digital assets appear to be classified as commodities.

The Bill would moot the debate by granting the CFTC jurisdiction over transactions involving digital assets, with certain exceptions. The Bill excludes from the CFTC’s jurisdiction digital assets that provide the owner with any of the following rights regarding a business entity: (i) a debt or equity interest in that entity; (ii) liquidation rights with respect to that entity; (iii) an entitlement to an interest or dividend payment from that entity; (iv) a profit or revenue share in that entity derived solely from the entrepreneurial or managerial efforts of others; or (v) any other financial interest in that entity.¹¹ These excluded digital assets would be subject to the SEC’s jurisdiction.

On the SEC side, the Bill creates a reporting framework for certain issuers in the digital assets space. Per the Bill, an issuer of a security that provides or proposes to provide any holder of the security with an “ancillary asset” must provide to the SEC initial and periodic disclosures regarding enumerated topics concerning the issuer and the ancillary asset.¹² However, the Bill clarifies that if an issuer complies with these

disclosure requirements, the ancillary asset “shall be presumed to be a commodity, consistent with section 2(c)(2)(F) of the Commodity Exchange Act.”¹³



KEY TAKEAWAY NO. 2

The Act creates SEC disclosure requirements for issuers of some digital assets called ancillary assets.

On the CFTC side, the Bill grants the Commission “exclusive jurisdiction over any agreement, contract, or transaction involving a contract or sale of a digital asset in interstate commerce, including ancillary assets,” with carveouts for: (i) the reporting requirements just discussed, which “shall remain within the jurisdiction” of the SEC; (ii) nonfungible digital assets; and (iii) certain retail contracts of sale of digital assets that result in actual delivery within two days.¹⁴ The Bill goes on to grant the Commission the power to register and oversee digital asset exchanges that offer or seek to offer a market in digital assets, and to lay out a set of “Core Principles for Digital Asset Exchanges.”¹⁵

In sum, the Bill establishes that the SEC would continue to have oversight authority with respect to securities issuers, including those that provide or offer to provide an ancillary asset in conjunction with the offered security, and creates a set of disclosure requirements concerning such ancillary assets. The Bill also establishes that the CFTC would have exclusive oversight authority with respect to transactions in digital assets, including ancillary assets, that are not securities (i.e., those digital assets granting holders equity-type interests), with the exception of the above-noted carveouts.



KEY TAKEAWAY NO. 3

The Act gives the CFTC jurisdiction over most digital asset transactions. See flowchart attached as Schedule 1.

Ancillary Assets

The Bill’s creation of a class of digital assets defined as “ancillary assets” raises a host of new questions concerning the circumstances in which that classification will apply. News reports indicate that, according to aides to Sens. Gillibrand and Lummis, the Bill “treats all digital assets as ‘ancillary’ unless they behave like a security a corporation would issue to investors to build capital.”¹⁶ That is not all that surprising

because whether something is an ancillary asset hinges on the same inquiry traditionally used to determine whether something is a security: Is it offered or sold in an arrangement or scheme that constitutes an investment contract? Under the *Howey* test, an investment contract exists if there is an “investment of money in a common enterprise with profits to come solely from the efforts of others.”¹⁷ Thus, according to the “Section-by-Section Overview” prepared by Sens. Gillibrand and Lummis, a key question in this regard will be whether the assets “benefit from entrepreneurial and managerial efforts that determine the value of the assets.”¹⁸



KEY TAKEAWAY NO. 4

The *Howey* test lives on, and it plays a role in determining whether a digital asset is an ancillary asset.

In the construct described by the Senators’ aides, it would seem that digital assets have one of two fates: They behave like a security and, as such, are themselves securities, or they were offered or sold in connection with the sale of a security and are thus ancillary assets with commodity presumptions. In the former case, the digital asset “security” would be subject to the usual securities registration and reporting requirements, and in the latter case, the digital asset “ancillary asset” would be subject to the proposed disclosure requirements.¹⁹ The SEC would therefore appear to have significant oversight authority in the digital asset ecosystem. That oversight authority could be even greater if the SEC adopts a broad interpretation of the ancillary asset exclusion for digital assets that provide holders with “any other financial interest in that entity,” as such assets would be outside the purview of the CFTC’s authority, and not tradeable on a CFTC-registered digital asset exchange.²⁰

The language of the Bill, however, does not appear to be so deterministic. It would seem to permit the possibility of a third path in which a digital asset is neither a security nor an ancillary asset. A contrary conclusion means that it is impossible to issue a digital asset as part of a scheme or arrangement that does *not* constitute an investment contract. But one can imagine a future digital asset issuance, such as tokenized credit-card or frequent-flyer rewards points, that does not bear the hallmarks of an investment contract or even resemble one at all. One can also imagine that, if the ancillary-asset concept is included in proposed legislation that becomes law, significant

efforts will go into identifying a path to issuing digital assets that are tradeable on a CFTC-registered digital exchange, but not subject to the ancillary-asset reporting requirements.

For those digital assets that do fall within the ancillary asset definition, the Bill creates disclosure obligations if, within prescribed time frames, the asset's average daily trading volume on all spot markets exceeds \$5 million, and an owner of 10% or more of the equity of the issuer "engaged in entrepreneurial or managerial efforts that primarily determined the asset's value." These relatively low thresholds would appear to be designed to ensure that many ancillary assets are subject to the newly enumerated disclosure regime—at least while their value is dependent on the efforts of others with a stake in the issuing entity.

The Bill's clear delegation of authority to the SEC and CFTC with respect to reporting obligations on ancillary assets and trading of digital assets, respectively, is helpful in light of evolving Supreme Court jurisprudence on the Major Questions Doctrine.²¹ Less helpful is the lingering ambiguity surrounding the ancillary asset exclusions—especially when the ancillary asset definition is the linchpin to presumptive treatment as a commodity eligible for trading on a CFTC-registered exchange. Future token issuers may be concerned that the SEC will interpret the exclusions—particularly the catchall for "any other financial interest"—in a way that deprives many of the tokens found today from treatment as ancillary assets, and instead classifies them as securities. And issuers could not really be faulted for harboring such concerns, given Chairman Gensler's comments on the topic, and the approach the SEC has taken on enforcement actions in the digital asset space under his leadership. The result, however, would be something akin to the security futures that exist (conceptually) today—perfectly legal financial products that do not exist in the United States in no small part because complying with the regulatory requirements set forth by both the SEC and CFTC makes it uneconomic to produce them. A securities token would seem to be destined for a similar fate. In light of this possibility, the Bill would benefit from greater clarity around the definition of "ancillary assets"—especially the effect of protocol voting rights that typically accompany the DAO tokens that are the centerpiece of many issuances.

Digital Asset Exchanges

Another groundbreaking feature of the Bill is its creation of an entirely new registered entity: the digital asset exchange ("DAE").²² A DAE would function as a CFTC-regulated trading platform for digital asset spot and derivative transactions. But those digital assets would not include NFTs, owing to the Bill's "fungibility requirement."²³ A registered designated contract market ("DCM") or swap execution facility ("SEF") can elect to be considered a registered DAE, but a DAE seeking to support derivatives trading in other commodities would require additional registration as a DCM or SEF to provide those services.²⁴



KEY TAKEAWAY NO. 5

New CFTC registered entities, digital asset exchanges, can offer trading in digital assets.

Significantly, the Bill codifies some of the disintermediation presently sought by several market participants.²⁵ The Bill allows a DAE to hold customer assets without any intermediation by a futures commission merchant ("FCM").²⁶ As a result, a DAE would be able to independently execute and settle margined, leveraged, and financed digital asset transactions. At the same time, the Bill empowers FCMs to hold digital assets with a licensed, chartered, or registered entity.²⁷ Both DAEs and FCMs holding customer digital assets would be subject to familiar prohibitions surrounding use and commingling.²⁸ Apart from these provisions, the remaining DAE permissions and obligations align closely with those established for DCMs.

The Bill also limits DAEs to trading digital assets that "are not susceptible to manipulation."²⁹ These are assets where it is not reasonably likely that "the transaction history of the digital asset can be fraudulently altered," or "the functionality or operation of the digital asset can be materially altered," in either case by a person or group of persons acting collectively or under common control.³⁰ Factors to consider in making this determination include the digital asset's creation and release process, consensus mechanism, and governance structure. Given the recent volatility in cryptocurrency markets, and the lack of total transparency regarding cryptocurrency holdings, one can expect that the CFTC will heavily scrutinize digital assets under this provision when they are first certified for trading on a DAE.



KEY TAKEAWAY NO. 6

A DAE can offer trading only in digital assets that are not readily susceptible to manipulation.

Payment Stablecoins

In addressing “Responsible Payments Innovation,” the Bill permits insured depository institutions (i.e., traditional banks) to issue payment stablecoins, and also outlines a path for non-banks to receive a charter for the exclusive purpose of issuing payment stablecoins and engaging in “incidental activities.”³¹ “Payment stablecoins” are defined as digital assets that are redeemable, on demand, on a one-to-one basis for instruments denominated in U.S. dollars and defined as legal tender, or instruments defined as legal tender under the laws of a foreign country (excluding digital assets).³² In creating this federal right, the Bill preempts state laws or regulations to the contrary.

The Bill provides for the creation of non-bank payment stablecoin issuers by amending the definition of “depository institution” in the Federal Reserve Act to include a depository institution that is exclusively engaged in issuing payment stablecoins, providing safekeeping, trust, or custodial services, or activities incidental to the foregoing.³³ Incidental activities include a range of conduct such as market making, settlement and clearing, and post-trade services.³⁴ Like traditional banks, non-bank stablecoin issuers would receive access to a Federal Reserve master account, and to the services that come with it.³⁵ Unlike traditional banks, however, non-bank stablecoin issuers would not be required to obtain federal deposit insurance—a point that has some in the industry on edge.³⁶



KEY TAKEAWAY NO. 7

Non-bank entities can apply to issue payment stablecoins and to open a Federal Reserve master account.

Payment stablecoin issuers, be they bank or non-bank, would be subject to the same restrictions concerning backing assets and disclosures.³⁷ Notably, the Bill *does not* endorse or permit algorithmic stablecoins such as DAI. Rather, all payment stablecoins must be backed by “high-quality liquid assets . . . equal to not less than 100 percent of the face amount of the liabilities of the institution on payment stablecoins issued by the institution.”³⁸ High-quality liquid assets include such things as legal tender, demand deposits, balances held at a Federal Reserve bank, short-term securities guaranteed by

the Department of Treasury, and others, subject to certain conditions and limitations. Payment stablecoin issuers would be required to disclose, in a publicly accessible manner, and in a filing with the appropriate federal banking agency or state bank supervisor made by the institution’s chief financial officer under penalty of perjury, a description of those assets, their value, and the number of outstanding payment stablecoins following the end of each month.³⁹



KEY TAKEAWAY NO. 8

Payment stablecoins must be 100% backed by high-quality liquid assets.

Also, bank and non-bank payment stablecoin issuers would need to have tailored recovery and resolution plans in place to ensure safe and sound operation or an orderly wind-down in times of distress.⁴⁰ And in the event of a receivership, a person with a valid claim on a payment stablecoin would have priority over all other claims other than administrative costs. It is unclear, however, whether the receivership provisions would apply to currently extant stablecoin issuers, as the section refers to “the receivership of a depository institution that has issued a stablecoin *under this section*.”⁴¹ On its face, this section would therefore not apply to any stablecoin in circulation today.

Consumer Protection

In Title V, the Bill establishes a consumer protection standard for digital assets. These standards apply to both persons and protocols.⁴² The Bill does not define “protocol,” but based on the Bill’s other references to protocols, it likely means decentralized applications such as decentralized finance (“DeFi”) protocols Maker and Aave.



KEY TAKEAWAY NO. 9

Smart contract lending arrangements would need to be fully enforceable as a matter of commercial law.

The Bill’s consumer-protection standards relate to, among other things, notice requirements, customer entitlement to subsidiary proceeds, and rehypothecation. For example, digital asset service providers would need to provide notice regarding source code updates, segregation, fees, and dispute resolution processes.⁴³ In the event a customer’s digital assets received subsidiary proceeds such as airdrops or staking gains while in the digital asset provider’s custody, the

digital asset provider would need to allow the customer to withdraw its digital assets in a way that permits collection of those subsidiary proceeds.⁴⁴ Furthermore, digital asset providers would need to provide customers with a clear definition of rehypothecation and obtain customer consent prior to using customer assets for that purpose.⁴⁵

On the topic of lending arrangements, the Bill instructs that digital asset service providers must ensure that the arrangements are accompanied by the usual disclosures pertaining to risk, yield, collateral requirements, mark-to-market monitoring, and call procedures. Significantly, however, the Bill also requires digital asset service providers to ensure that the lending arrangements are “fully enforceable as a matter of commercial law.”⁴⁶ This provision could have profound implications in the context of DeFi and DAOs that deploy smart contracts to effectuate financial transactions. Questions regarding the enforceability of these smart contracts have circulated for years. In a pseudo-anonymous market, who are the parties? In a software-driven market, what is the contract? In a global internet-based market, what law controls? To date, there have been no clear answers, but this provision would appear to require them.

Tax Changes

Not to be overlooked are the Bill’s significant provisions concerning the characterization and taxation of digital assets. Among other things, these provisions would provide much-needed clarity for taxpayers and relax some of the existing tax rules widely considered impractical when applied to real-world digital asset transactions.



KEY TAKEAWAY NO. 10

Purchasing goods and services for less than \$200 using digital currency would no longer trigger a taxable event for most individuals.

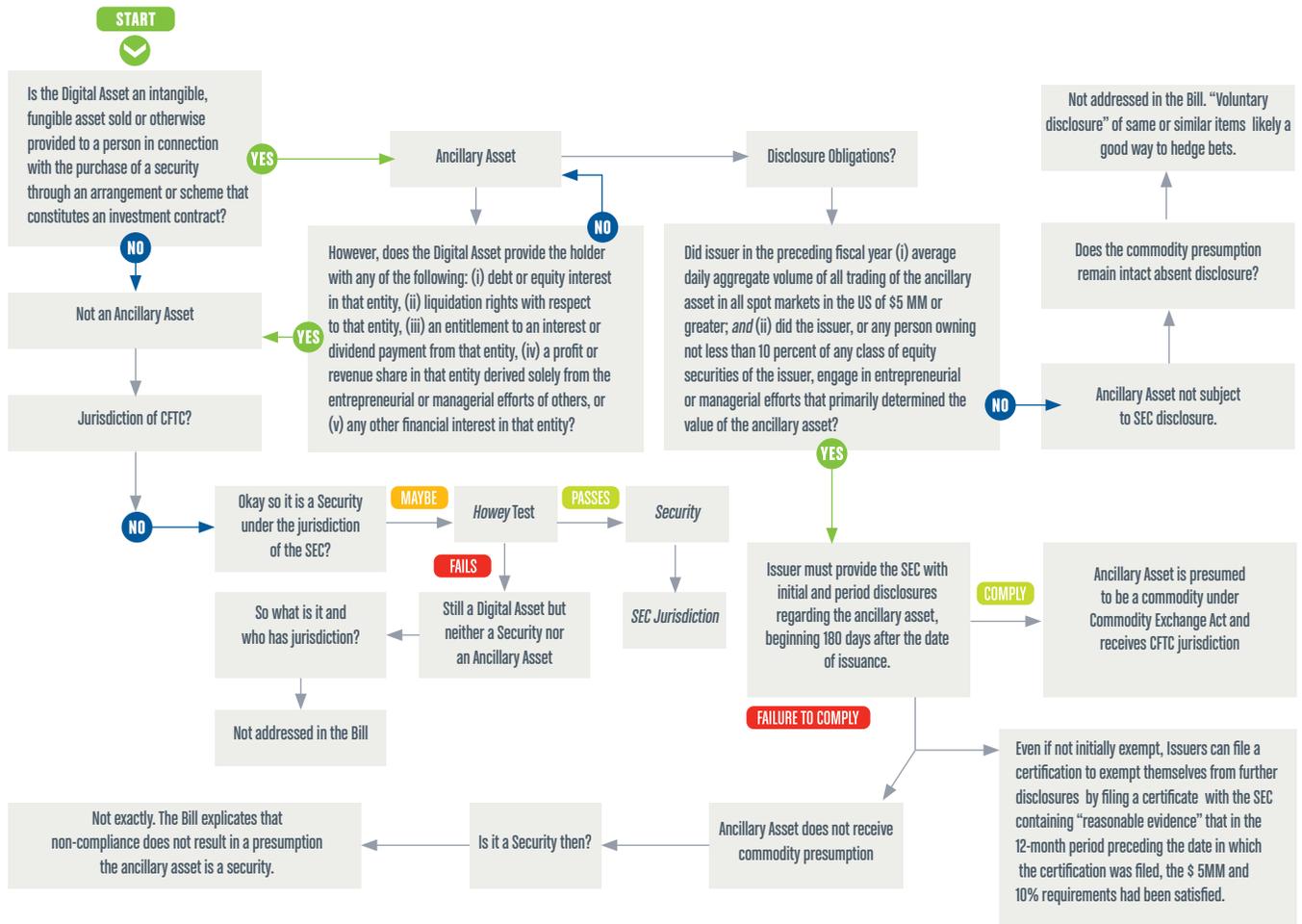
Key among these new tax provisions include the introduction of a safe harbor allowing individuals to make small purchases of goods and services without triggering tax (similar to using foreign currencies), narrowing the scope of intermediaries subject to tax reporting obligations, providing certainty for the tax classification of DAOs, deferring the taxation of mining and staking rewards until disposition, and enabling qualifying digital assets to be treated similar to securities and commodities for purposes of the existing (and taxpayer-favorable) lending and trading safe harbor regimes.⁴⁷ The Bill also instructs Treasury to issue guidance on a number of specific items, including the classification of forks and air drops as taxable only upon affirmative claim and disposition, although the Bill does not amend or identify statutes relevant to this mandate.⁴⁸

TIMELINE / NEXT STEPS OVERVIEW



THRESHOLD QUESTIONS

Is the Digital Asset an Ancillary Asset?



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ENDNOTES

- 1 Lummis-Gillibrand Responsible Financial Innovation Act, S. 4356, 117th Cong., § 101(a) (2022) (proposed 31 U.S.C. § 9801(2)).
- 2 *Id.* § 101(a) (proposed 31 U.S.C. § 9801(3)).
- 3 *Id.* § 203(a) (proposed 26 U.S.C. § 864(b)(C)).
- 4 *Id.* § 401 (amending 7 U.S.C. § 1a).
- 5 Kate Rooney, “SEC chief says agency won’t change securities laws to cater to cryptocurrencies,” CNBC (June 6, 2018).
- 6 See, e.g., *In re Coinflip, Inc.*, CFTC No. 15-29, 2015 WL 5535736, at * 2 (Sept. 17, 2015) (stating that bitcoin is properly defined as a commodity within the meaning of the CEA).
- 7 *In re BFXNA INC. d/b/a BITFINEX*, CFTC Docket No. 16-19 (June 2, 2016).
- 8 Daniel Kuhn, “SEC’s Gensler Reiterates Bitcoin Alone Is a Commodity. Is He Right?,” Yahoo (June 28, 2022).
- 9 See Chair Gary Gensler, U.S. Sec. & Exch. Comm’n, [Speech at Penn Law Capital Mkts. Ass’n Annual Conference](#) (April 4, 2022).
- 10 See [Letter from Chair Gary Gensler](#), U.S. Sec. & Exch. Comm’n, to Sen. Elizabeth Warren (Aug. 5, 2021).
- 11 S. 4356, § 401(2) (amending 7 U.S.C. § 1a); § 403(a)(1)(B) (amending 7 U.S.C. § 2(c)(2)).
- 12 *Id.* § 301 (amending 15 U.S.C. § 78a et seq.).
- 13 *Id.*
- 14 *Id.* § 403(a)(1)(B) (amending 7 U.S.C. § 2(c)(2)).
- 15 *Id.* § 404 (amending 7 U.S.C. § 1 et seq.).
- 16 Thomas Franck, “Bipartisan crypto regulatory overhaul would treat most digital assets as commodities under CFTC oversight,” CNBC (June 7, 2022).
- 17 *SEC v. W.J. Howey Co.*, 328 U.S. 293, 301 (1946).
- 18 [Lummis-Gillibrand Responsible Financial Innovation Act, Section-by-Section Overview](#), 2 (June 7, 2022).
- 19 *Id.*
- 20 S. 4356, § 301 (amending 15 U.S.C. § 78a et seq.).
- 21 *W. Virginia et al. v. EPA*, 142 S. Ct. 2587, 2614 (2022) (holding that an agency must point to “clear congressional authorization” to exercise regulatory authority in extraordinary cases involving statutes that confer authority upon an administrative agency).
- 22 S. 4356, § 404 (amending 7 U.S.C. § 1 et seq.).
- 23 *Id.* § 403 (amending 7 U.S.C. § 2(c)(2)(F)(i)(II)).
- 24 *Id.*
- 25 This is currently allowed, but takes some looking around the CEA and CFTC regulations to figure out. See [Public Comment from Joshua Sterling](#), Jones Day, to Christopher Kirkpatrick, Secretary, Commodity Futures Trading Comm’n (Mar. 17, 2022).
- 26 S. 4356, § 404(a) (amending 7 U.S.C. § 1 et seq.).
- 27 *Id.* § 403(b) (amending 7 U.S.C. § 6d).
- 28 *Id.* § 403(b) (amending 7 U.S.C. § 6d); § 404(a) (amending 7 U.S.C. § 1 et seq.).
- 29 *Id.* § 404(a) (amending 7 U.S.C. § 1 et seq.).
- 30 *Id.*
- 31 *Id.* § 601 (proposed 12 U.S.C. § 4810(j)).
- 32 *Id.* § 601 (proposed 12 U.S.C. § 4810(j)).
- 33 *Id.*
- 34 *Id.* § 601 (proposed 12 U.S.C. § 4810(j)).
- 35 *Id.* § 601 (proposed 12 U.S.C. § 4810(b)).
- 36 *Id.* § 604 (amending 12 U.S.C. § 5169).
- 37 *Id.* § 601 (proposed 12 U.S.C. § 4810(c)).
- 38 *Id.*
- 39 *Id.*
- 40 *Id.* § 601 (proposed 12 U.S.C. § 4810(l)); § 604 (amending 12 U.S.C. § 5169).
- 41 *Id.* § 601 (proposed 12 U.S.C. § 4810(i)).
- 42 *Id.* § 501 (proposed 31 U.S.C. § 9802(a)).
- 43 *Id.* § 501 (proposed 31 U.S.C. § 9802(b)).
- 44 *Id.* § 501 (proposed 31 U.S.C. § 9802(c)).
- 45 *Id.* § 501 (proposed 31 U.S.C. § 9802(e)).
- 46 *Id.* § 501 (proposed 31 U.S.C. § 9802(d)).
- 47 *Id.* § 201 (proposed 26 U.S.C. § 139J).
- 48 *Id.* § 206.

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