

Proposal: 1726(AF97) Threshold Requirements Collect, Retain, Transmit Information on Funds Transfers and Trans

Description:

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Comment ID: 137350

From: Grant Dever

Proposal: 1726(AF97) Threshold Requirements Collect, Retain, Transmit Information on Funds Transfers and Trans

Subject: Threshold for the Requirement to Collect, Retain, and Transmit Information on Funds Transfers and Tr

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Comments:

Date: Oct 29, 2020

Proposal: Threshold for the Requirement to Collect, Retain, and Transmit Information on Funds Transfers and Transmittals of Funds That Begin or End Outside the United States, and Clarification of the Requirement to Collect, Retain, and Transmit Information on Transactions Involving Convertible Virtual Currencies and Digital Assets with Legal Tender Status [R-1726]

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First name: Grant

Middle initial: A

Last name: Dever

Affiliation (if any):

Affiliation Type: ()

Address line 1:

Address line 2:

City:

State:

Zip:

Country:

Postal (if outside the U.S.):

Your comment: At a time when many countries and institutions are pushing for the outright end of physical cash, it is not at all appropriate to increase restrictions that make it more difficult for Americans to transact in and transfer CVCs. Instead, I would like to see an amendment that would increase the cap, which will be pegged to inflation. America needs to be a leader in these technologies and increasing the burdens on entrepreneurs through this type of restriction is counter-productive and will leave us vulnerable to technological advances by rival nations.

If you want your kids and grandkids to be able to live in a free and prosperous America, reject this type of regulation in this growing sector. If we had moved to regulate the internet in its birth like this, it's unlikely that we would've had the technological infrastructure to weather this pandemic as well as we have. Please reconsider this change and remember the unknowable costs that emerge from compounding regulatory burdens. This could be the difference between American liberal values reigning supreme for centuries to come, or the beginning of a totalitarian future where the cutting-edge technology is created by our geopolitical rivals.