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**U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES**  
**– RANKING MEMBER MAXINE WATERS –**  
**H.R. 3573, THE “STOP TRUMP IN CRYPTO ACT OF 2025”**

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**Bill Summary:** The Stop Trading, Retention, and Unfair Market Payoffs in Crypto Act of 2025, or Stop TRUMP in Crypto Act of 2025, would block Trump’s memecoin, end his web of personal crypto schemes, and stop his crypto corruption. The bill would also prevent any future President, Vice President, Member of Congress, or their immediate families, from engaging in similar crypto crime.

**The Need for Legislation:** Since returning to office, President Trump has used the power of the presidency to shamelessly promote and profit from a series of crypto ventures tied to himself and his family, without meaningful oversight or accountability. This includes his personal \$TRUMP memecoin which reportedly inflated his wealth by over \$350 million while defrauding investors of billions; his wife, Melania Trump’s \$MELANIA memecoin, linked to insider profits nearing \$100 million; and the launch of a Trump-backed stablecoin, USD1, which has raised concerns regarding foreign deals and their potential impact on national security. Moreover, Trump’s sons also launched a Bitcoin company while Trump ordered the Treasury to create a Bitcoin Reserve, moves that appear designed to boost the value of assets held by Trump and his allies, using taxpayer dollars. And more recently, to attend today’s dinner for top \$TRUMP memecoin holders, on average, each attendee spent over \$1 million, totaling about \$394 million.

**The Solution:** The Stop TRUMP in Crypto Act would end Trump’s crypto corruption once and for all. It would prevent the President, Vice President, Member of Congress, or their spouse, child, son-in-law, or daughter-in-law from owning a proportion of a digital asset that would allow the individual to unilaterally make changes to the digital asset; serving as an officer, director, or owner of a digital asset issuer; issuing, sponsoring, promoting, or receiving any direct or indirect compensation, including fees, for the sale, marketing, or mining of any digital asset; or trading digital assets while in office, if they have material non-public information about digital assets. Digital assets are defined broadly to include stablecoins, memecoins, exchange-traded funds (ETFs), and non-fungible tokens (NFTs)—all of which Trump is selling or planning to launch.

**Stakeholder Support:**

Accountable.US/Accountable.NOW; Americans for Financial Reform; Consumer Reports; Democracy Defenders Action; Public Citizen.

**Section-by-Section:**

*Section 1. Short Title.*

The title of the Act is the “Stop Trading, Retention, and Unfair Market Payoffs in Crypto Act of 2025” or the “Stop TRUMP in Crypto Act of 2025.”

*Section 2. Prohibition on Covered Individuals in Connection with Digital Assets.*

This section prohibits the President, Vice President, Member of Congress, or their spouse, child, son-in-law, or daughter-in-law from owning a proportion of a digital asset that would allow the individual to unilaterally make changes to the digital asset; serving as an officer, director, or owner of a digital asset issuer; issuing, sponsoring, promoting, or receiving any direct or indirect compensation, including fees, for the sale, marketing, or mining of any digital asset; or trading digital assets while in office, if they have material non-public information about digital assets. The section also prohibits certain issuers required to file reports with

the Securities and Exchange Commission (SEC) from issuing, selling, or otherwise transacting with respect to a digital asset on behalf of a covered individual. Finally, the section implements penalties for violations.

This section aims to prevent high-ranking government officials from using their position to manipulate or profit from the crypto market. It targets potential conflicts of interest, market manipulation, and insider trading related to digital assets. Violations of this Act could result in penalties including fines and imprisonment.

Section 3. Prohibition on Indirect Participation Through Intermediaries and Beneficial Ownership.

This section establishes anti-evasion rules preventing covered individuals from circumventing prohibitions through intermediaries. It prevents officials from using trusts, corporations, or other entities to engage in prohibited activities if they control the entity, act as beneficial owners, or receive compensation from digital asset activities. "Beneficial owner" broadly includes those with financial interests, decision-making power, ownership of 5% or more in an entity, or involvement in trusts holding such interests. The section also includes a "look-through" requirement ensuring prohibitions apply to digital assets held indirectly or through concealment arrangements. This section closes loopholes that would otherwise allow officials to use shell companies or intermediaries to evade the law's restrictions on digital asset activities.

Section 4. Definitions.

This section provides definitions for covered individual, digital asset, distributed ledger, and Member of Congress.

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