

H.R. 502: FIND Trafficking Act

I rise in support of H.R. 502, the FIND Trafficking Act.

Consider this, in 2017 alone, more than 47 thousand Americans died from an opioid overdose. Additionally, it is estimated that the total number of trafficking victims in the U.S. reaches into the hundreds of thousands.

These shocking numbers point to a deep, systemic issue happening right in our backyards, where bad actors use any means necessary, like virtual currency, to evade the oversight of institutions and government agencies.

Virtual currencies are one of the most versatile payment options available today, yet they are also among the least understood.

It is precisely this lack of understanding that risks making virtual currencies ripe for exploitation by these bad actors. In its 2017 National Drug Assessment, the Drug Enforcement Administration (DEA) concluded that transnational criminal organizations are increasingly using virtual currencies for illicit activities, including drug trafficking. This includes illicit transactions with China, as well as the sale and purchase of narcotics, including those involved with our country's opioid crisis.

This bipartisan legislation is an instrumental first step towards analyzing how virtual currencies and online marketplaces are used to buy, sell, or facilitate the financing of goods and services associated with human and drug trafficking.

By directing GAO to study how virtual currencies are linked to the supply chain for drugs and human trafficking, H.R. 502 will give lawmakers insights into how to sever that link. We need to know HOW virtual

currencies are being used, the SCOPE of their use, and most importantly, how our Federal and State agencies can impede their use for illicit activities.

Let me add that nothing in this legislation is meant to demonize the use and development of virtual currencies for legitimate economic activity. As my colleagues know, there are few Members more committed than I am to exploring how new technologies can facilitate commerce and growth.

But in order for such technologies to flourish, we need a rigorous discussion of their risks in enabling new routes for illicit finance. Mainstream acceptance of innovation depends on mainstream forms of accountability, and that is what H.R. 502 will help bring about.

I want to thank the gentleman from California, Mr. Vargas, and the gentlelady from Missouri, Mrs. Wagner, for their sponsorship of this bill and for setting a perfect example of what critical issues we can address when we reach across the aisle.

I know they will continue to lead the fight against trafficking as members of the Financial Services Committee this Congress, just as they have in previous years.

I urge my colleagues to support their bipartisan legislation.