

118TH CONGRESS
1ST SESSION

H. RES. 341

Expressing the sense of the House of Representatives that it is important to maintain cash as a robust and viable payment option.

IN THE HOUSE OF REPRESENTATIVES

APRIL 28, 2023

Mr. ROSE (for himself, Mr. PAYNE, Mr. DAVIDSON, Mr. JOHNSON of Georgia, Mr. POSEY, Ms. CLARKE of New York, Mr. MOONEY, Mr. TORRES of New York, Mr. GOTTHEIMER, Mr. CARTER of Louisiana, Mr. SOTO, Mr. POCAN, Mrs. WATSON COLEMAN, Ms. SCHAKOWSKY, Ms. TLAIB, Mr. CARSON, Mr. DAVIS of Illinois, Ms. GARCIA of Texas, Ms. LEE of California, Ms. BUSH, Mr. NORCROSS, Mr. KHANNA, Mr. MFUME, and Mr. GRIJALVA) submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Expressing the sense of the House of Representatives that it is important to maintain cash as a robust and viable payment option.

Whereas it is declared in section 5103 of title 31, United States Code, that “United States coins and currency . . . are legal tender for all debts, public charges, taxes, and dues”;

Whereas the following legend, accordingly, is inscribed on the face of all circulating notes issued by the United States Treasury: “THIS NOTE IS LEGAL TENDER FOR ALL DEBTS, PUBLIC AND PRIVATE”;

Whereas growing numbers of businesses refuse to accept cash offered in payment by their customers across the United States;

Whereas being able to pay with cash is of particular importance to those consumers who value their privacy and the security of their financial information, and who also prefer to pay with cash because doing so is simple, straightforward, fiscally responsible, and, for those who prefer, completely anonymous;

Whereas requiring customers to exclusively use noncash payment methods needlessly puts at risk their confidential personal financial information;

Whereas the widespread collection, sale, and resale of such data and information can expose consumers' financial information to the risk of data breaches that can result in identity theft, fraud, and other wrongful conduct that, every year, cause millions of dollars in losses to consumers as well as to retailers, processors, networks, and other intermediaries;

Whereas, according to data published by the Federal Deposit Insurance Corporation (FDIC), nearly 1 in 5—18.6 percent—of United States households have no regular access to forms of payment other than cash;

Whereas the FDIC has reported that in 2021, approximately 5,900,000 households were unbanked;

Whereas unbanked rates were higher among lower income households, less-educated households, Black households, Hispanic households, working-age households with a disability, and single-mother households; and

Whereas Federal Reserve Chair Jerome Powell testified before the House Financial Services Committee on March

8, 2023, that cash is “absolutely critical because there are people who don’t have credit cards” and that “when stores are not dealing with people who don’t have credit cards, it’s a serious problem”: Now, therefore, be it

- 1 *Resolved*, That it is the sense of the House of Rep-
- 2 resentatives that it is important to maintain cash as a ro-
- 3 bust and viable payment option.

○