

HR 2392

STABLE Act of 2025

Congress: 119 (2025–2027, Current)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 26, 2025

Current Status: Placed on the Union Calendar, Calendar No. 68.

Latest Action: Placed on the Union Calendar, Calendar No. 68. (May 6, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/house-bill/2392>

Sponsor

Name: Rep. Steil, Bryan [R-WI-1]

Party: Republican • **State:** WI • **Chamber:** House

Cosponsors (17 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Downing, Troy [R-MT-2]	R · MT		Mar 26, 2025
Rep. Emmer, Tom [R-MN-6]	R · MN		Mar 26, 2025
Rep. Gottheimer, Josh [D-NJ-5]	D · NJ		Mar 26, 2025
Rep. Haridopolos, Mike [R-FL-8]	R · FL		Mar 26, 2025
Rep. Hill, J. French [R-AR-2]	R · AR		Mar 26, 2025
Rep. Huizenga, Bill [R-MI-4]	R · MI		Mar 26, 2025
Rep. Kim, Young [R-CA-40]	R · CA		Mar 26, 2025
Rep. Liccardo, Sam [D-CA-16]	D · CA		Mar 26, 2025
Rep. Meuser, Daniel [R-PA-9]	R · PA		Mar 26, 2025
Rep. Moore, Tim [R-NC-14]	R · NC		Mar 26, 2025
Rep. Torres, Ritchie [D-NY-15]	D · NY		Mar 26, 2025
Rep. Timmons, William R. [R-SC-4]	R · SC		Mar 27, 2025
Rep. Lawler, Michael [R-NY-17]	R · NY		Mar 31, 2025
Rep. Nunn, Zachary [R-IA-3]	R · IA		Mar 31, 2025
Rep. Rose, John W. [R-TN-6]	R · TN		Apr 1, 2025
Rep. Stutzman, Marlin A. [R-IN-3]	R · IN		Apr 1, 2025
Rep. Thanedar, Shri [D-MI-13]	D · MI		Apr 28, 2025

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Reported By	May 6, 2025

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 26, 2025)

Stablecoin Transparency and Accountability for a Better Ledger Economy Act of 2025 or the STABLE Act of 2025

This bill establishes a regulatory framework for payment stablecoins (digital assets which an issuer must redeem for a fixed value).

Under the bill, only permitted issuers may issue a payment stablecoin in the United States, subject to certain exceptions. Permitted issuers must be a subsidiary of an insured depository institution, a federal-qualified nonbank payment stablecoin issuer, or a state-qualified payment stablecoin issuer. Permitted issuers must be regulated by the appropriate federal or state regulator. A state regulator must certify that the state regulatory regime meets or exceeds federal requirements as established by the bill.

Permitted issuers must maintain reserves backing the stablecoin on a one-to-one basis using U.S. currency or other similarly liquid assets, as specified. Permitted issuers must also publicly disclose their redemption policy and publish monthly the details of their reserves.

The bill specifies requirements for (1) reusing reserves; (2) providing safekeeping services for stablecoins; and (3) supervisory, examination, and enforcement authority over federal-qualified issuers.

The bill places a two-year moratorium on new endogenously collateralized stablecoins (i.e., stablecoins that rely on the value of another digital asset created or maintained by the same originator to maintain the fixed price).

Under the bill, permitted payment stablecoins are not considered securities under securities law. However, permitted issuers are subject to the Bank Secrecy Act for anti-money laundering and related purposes.

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