

S 394

GENIUS Act of 2025

Congress: 119 (2025–2027, Current)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Feb 4, 2025

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Feb 4, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/senate-bill/394>

Sponsor

Name: Sen. Hagerty, Bill [R-TN]

Party: Republican • **State:** TN • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Feb 4, 2025
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Feb 4, 2025
Sen. Scott, Tim [R-SC]	R · SC		Feb 4, 2025
Sen. Alsobrooks, Angela D. [D-MD]	D · MD		Feb 20, 2025

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 4, 2025

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Guiding and Establishing National Innovation for U.S. Stablecoins of 2025 or the GENIUS Act of 2025

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

Under the bill, only permitted issuers may issue a payment stablecoin in the United States. 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. Permitted issuers may choose federal or state regulation; however, state regulation is limited to those with a stablecoin issuance of \$10 billion or less.

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 sets forth requirements for (1) reusing reserves; (2) providing safekeeping services for stablecoins; and (3) supervisory, examination, and enforcement authority.

In a bankruptcy insolvency proceeding involving a payment stablecoin issuer, stablecoin holders have priority over all other claims.

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.

The Federal Reserve must create and implement agreements with other jurisdictions that similarly regulate stablecoins for the purpose of facilitating international transactions and interoperability with U.S. dollar-denominated stablecoins issued overseas.

