

S 919

GENIUS Act of 2025

Congress: 119 (2025–2027, Current)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 10, 2025

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 33.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 33. (Mar 18, 2025)

Official Text: https://www.congress.gov/bill/119th-congress/senate-bill/919

Sponsor

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

Party: Republican • State: TN • Chamber: Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Alsobrooks, Angela D. [D-MD]	D · MD		Mar 10, 2025
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 10, 2025
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Mar 10, 2025
Sen. Scott, Tim [R-SC]	R · SC		Mar 10, 2025

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Reported By	Mar 18, 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 Act 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 value).

Under the bill, only permitted issuers may issue a payment stablecoin for use by U.S. persons, 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. 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 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 allows foreign issuers to offer stablecoins in the United States if the issuer has the capability to comply with lawful orders. The Department of the Treasury must establish reciprocal agreements between the United States and similarly regulated jurisdictions.

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.

Actions Timeline

- [illegible]

- Mar 10, 2025:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Mar 10, 2025:** Introduced in Senate
 - **Mar 10, 2025:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
 - **Mar 10, 2025:** Introduced in Senate
 - **Mar 10, 2025:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
 - **Mar 10, 2025:** Introduced in Senate
 - **Mar 10, 2025:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
 - **Mar 10, 2025:** Introduced in Senate
 - **Mar 10, 2025:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.