EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

June 9, 2025
(Senate)

STATEMENT OF ADMINISTRATION POLICY

S. 1582 – Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act

(Sen. Hagerty, R-TN, and three cosponsors)

The Administration strongly supports passage of S. 1582, the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act. This legislation represents the first major step by Congress to establish a clear, pro-growth, and secure regulatory framework for payment stablecoins – digital assets that are pegged to a fixed monetary value, typically the U.S. dollar.

The GENIUS Act would advance a comprehensive structure for licensing, supervision, and examination of stablecoin issuers, while enhancing U.S. dollar dominance and providing tailored requirements for both banks and nonbanks. It would level the playing field for all issuers, ensuring the same rules apply to all market participants, and removes regulatory uncertainty that has hindered innovation and competitiveness in the digital assets sector.

America's payment systems are outdated and increasingly uncompetitive in the face of global fintech innovation. By enabling secure, blockchain-based dollar settlement rails, this bill would modernize our payments infrastructure and reduce our reliance on slower, costlier legacy systems. The widespread adoption of well-regulated dollar-backed stablecoins would also drive increased demand for U.S. debt by reinforcing the dollar's role in international finance and boosting the utility of U.S. Treasuries as reserve collateral.

The bill would empower responsible development of the digital asset industry, which would affirm the United States' leadership in global finance and pave the way for digital assets having a larger role in the mainstream economy. This carefully crafted legislation would support job creation, financial inclusion, and the continued primacy of U.S. dollar-backed digital assets globally.

If S. 1582 were presented to the President in its current form, his senior advisors would recommend that he sign it into law.

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