



ON SENATE FLOOR, HAGERTY IMPLORES COLLEAGUES TO SUPPORT GENIUS ACT

June 11, 2025

WASHINGTON—Today, United States Senator Bill Hagerty (R-TN), a member of the Senate Banking Committee, spoke on the Senate floor imploring his colleagues to support the *Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act*, a historic piece of legislation that establishes a clear regulatory framework for payment stablecoins.



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Remarks as prepared for delivery:

Mr. President, I rise to speak in support of my legislation, the Guiding and Establishing National Innovation for U.S. Stablecoins Act—the GENIUS Act.

America urgently needs a clear and comprehensive regulatory framework for payment stablecoins. For too long, the lack of any such framework has forced digital asset innovation beyond our borders and into foreign countries, jeopardizing our nation’s financial leadership and putting American consumers at risk.

Meanwhile, our slow and outdated payment rails – developed in the 1970s and 1980s – have failed to keep pace with many overseas jurisdictions. To modernize our payment system and restore our nation’s competitive edge, we must act now.

That is why I have introduced the GENIUS Act.

This legislation takes a commonsense, bipartisan approach to

regulating stablecoins. Allow me to concisely explain with the GENIUS Act does:

It clearly defines a payment stablecoin: a digital asset pegged to a fixed value, backed by U.S. Treasuries, and used for transactions.

It describes clear procedures for institutions to issue stablecoins.

It establishes a regulatory regime that balances the responsibilities of federal and state authorities.

It implements standards that ensure safety, stability, and consumer protection.

And it provides rigorous safeguards to deter illicit activity, increase transparency, and aid the vital work of law enforcement.

These provisions are pragmatic and forward-looking. They both protect consumers and promote innovation. And, crucially, they represent bipartisan agreement—reflecting that both Democrats and Republicans recognize the vast potential of this emerging technology.

The benefits of stablecoin innovation are immense. By reducing friction in the payment process, they can improve the speed and efficiency of cross-border payments. Faster and cheaper transactions can unlock much-needed working capital for American businesses and provide individuals with more effective tools for making international payments.

Moving aspects of our payment system to the blockchain has been shown to increase efficiencies in capital markets. Innovators are constantly uncovering transformative use cases, and the rapid pace of innovation will only increase with regulatory clarity.

Stablecoins also advance a vital national interest by driving demand for U.S. Treasuries. A recent report forecasts that with a well-crafted U.S. regulatory framework, stablecoin issuers could become one of the top holders of U.S. Treasuries by the end of this decade – if not sooner. This would strengthen our fiscal position and cement the dollar’s status as the world’s reserve currency.

If we fail to act now, not only will these benefits slip away—we will also fall behind in global competitiveness. Without a regulatory framework, stablecoin innovation will proliferate overseas—not in America!

Americans using this new technology will be left with no choice but to rely on foreign stablecoins that lack vital consumer protections. And, critically, inaction would surrender our leadership to the Chinese Communist Party, which is aggressively advancing its own digital currency.

We can avoid this outcome—but only if we unite behind this legislation.

In this spirit of patriotic cooperation, I thank Senators Scott, Lummis, Gillibrand, and Alsobrooks, who co-sponsored an earlier iteration of this bill and who have worked hard to make this a bipartisan effort. And I also extend gratitude to my colleagues on both sides of the aisle who supported this legislation in the Banking Committee and contributed to the consensus product now before the Senate.

We have an opportunity to cement America’s financial dominance for decades to come and demonstrate that this body can come together and pass legislation that benefits our country and its citizens. I urge all my colleagues to join me in advancing the GENIUS Act.

And I urge those watching from afar to view this critical vote for what it is: a statement of support for a vital, innovative technology, and a demonstration of our willingness to work together for America.

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