

JUNE 11, 2025

As Senate Moves to Advance Landmark Stablecoin Legislation, Scott Hails U.S. Leadership in Digital Assets

“Let’s finish the job and get this bill to President Trump’s desk for his signature.”

Washington, D.C. – Today, the U.S. Senate took an important step towards passing the bipartisan *Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act* – legislation led by Senator Bill Hagerty (R-Tenn.) and co-sponsored by Chairman Tim Scott (R-S.C.), Senator Kirsten Gillibrand (D-N.Y.), Senator Cynthia Lummis (R-Wyo.), and Senator Angela Alsobrooks (D-Md.) – to establish a clear regulatory framework for payment stablecoins.

Ahead of the procedural vote, Chairman Scott spoke on the Senate floor to highlight the importance of passing the bill to protect consumers, bolster our national security, expand financial inclusion, and assert U.S. leadership in digital assets. The *GENIUS Act* is the result of months of good-faith, bipartisan negotiations and has benefited from extensive consultation with industry participants, legal and academic experts, and government stakeholders. The bill advanced out of the Senate Banking Committee in March, with every Republican and five Democrats supporting it.



Click here or on the image above to watch the full speech.

Chairman Scott's full remarks as delivered:

Today, Mr. President, is a good day to watch a bipartisan coalition do what we were sent here to do – work on the behalf of the American people.

Today, the United States Senate can take a bold and historic step forward – not just for financial innovation, but also for American leadership, consumer protection, and economic opportunity.

With the bipartisan GENIUS Act, we can do more than just pass a bill. We can deliver results for the American people.

We can bring clarity to a sector that's been clouded by uncertainty.

And we can make it known: the United States will lead, not follow, in the digital asset revolution.

When I became Chairman of the Senate Banking Committee, I promised to prioritize innovation, accountability, and smart regulation in the evolving digital economy.

And we have the opportunity to deliver on that promise.

The GENIUS Act will be the most significant digital assets legislation ever to pass the U.S. Senate.

It's the product of months of bipartisan work – and I also want to thank the bill's sponsor, Bill Hagerty, who went out of his way to make this legislation a bipartisan success – by partnering with Senator Alsbrooks, working with Gillibrand, along with our colleagues on this side of the aisle – Senator Lummis and myself. I am incredibly proud to see the hard work of Senator Hagerty pay off – not for him – but for the American people. That's what makes this process such a special one. It's what makes the United States Senate the most deliberative body in the world today.

This is a victory for working families, small businesses, and everyday Americans who deserve faster, cheaper, and safer access to financial services.

It's a win for innovation because this framework will give entrepreneurs the confidence to build here in the United States of America, and not abroad.

And it's a win for national security – because the GENIUS Act brings stablecoin issuers under strict anti-money laundering standards, cracking down on bad actors at home and abroad.

Let me be clear: this did not happen by accident.

It happened because we led.

To those who said Washington could not act, to those who doubted bipartisanship – let's prove them wrong.

Let's show that principled leadership, conservative values, and common sense can still move this country forward.

And I would not be complete in my comments if I did not stop and thank the Senate Banking staff for their hard work and their dedication. It would be incomplete, if I did not stop and thank Senator Hagerty's staff for their hard work, countless hours, and Senator Gillibrand's staff, for her dedication, and their dedication to this issue, and certainly, Senator Lummis and her staff who spent countless hours making a good product better.

Let's finish the job and get this bill to President Trump's desk for his signature.

Thank you.

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