

Recent Press Releases

Thune: Senate to Vote on the Bipartisan GENIUS Act

"[W]e want America to lead in financial innovation. We want to bring cryptocurrency into the mainstream. And the GENIUS Act will help us do that."

June 11, 2025

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WASHINGTON — U.S. Senate Majority Leader John Thune (R-S.D.) today delivered the following remarks on the Senate floor:

Thune's remarks below (as delivered):

"Mr. President, a significant number of Americans are engaging with cryptocurrency.

"That includes Americans who use stablecoins.

"And then there are the individuals and businesses around the world that access the American dollar through the use of dollar-backed stablecoins.

"Mr. President, stablecoins are a relatively recent financial innovation, but they've quickly caught on.

"They offer easy payments with the speed and security of the blockchain and the stability and usability of the dollar bill.

"There are roughly a quarter trillion dollars of them now in circulation.

"Traditional financial institutions are said to be considering getting into the stablecoin business.

"And companies like Uber and Airbnb are reportedly exploring integrating them into their businesses.

"Mr. President, it's clear that cryptocurrency is here to stay.

"And it's time that we bring it into the mainstream.

"Passing the GENIUS Act is a good first step.

"The GENIUS Act would provide a clear regulatory framework for stablecoins.

"It would ensure Americans can trust who they're doing business with when they purchase stablecoins – allowing the American people to exercise financial freedom with confidence.

"The GENIUS Act would also protect against threats to our national security and from criminal activity.

"It would require stablecoin issuers to uphold the same standards as other financial institutions to monitor and report suspicious activity, comply with U.S. sanctions, and block illicit transactions.

"Plus, the vast majority of stablecoins are backed by the U.S. dollar, which means this bill will create demand for the U.S. dollar and U.S. treasuries – something that is good for both our national security and our fiscal house.

"It's yet another reason why we should want stablecoins to be 'Made in America.'

"Mr. President, the GENIUS Act represents the bipartisan consensus on clear rules of the road for this new financial innovation.

"Today, stablecoin issuers are operating in a legal gray zone.

"Companies that want to follow the rules can't be sure what rules to follow.

"And the Biden administration didn't help matters with its numerous lawsuits, which left many U.S.-based companies contemplating moving out of the United States altogether.

"Mr. President, we want America to lead in financial innovation.

"We want to bring cryptocurrency into the mainstream.

"And the GENIUS Act will help us do that.

"Mr. President, it's time to pass this bill.

"The version of the GENIUS Act that we will invoke cloture on today reflects months of hard work and negotiations from members on both sides of the aisle.

"It's a good product that, as I said, represents the bipartisan consensus on the way forward.

"And I appreciate the leadership of Senators Hagerty and Lummis and Chairman Tim Scott in getting the GENIUS Act to this point.

"It's been a long haul.

"It began in March with a three-hour markup in the Banking Committee, where senators considered 40 different amendments to this bill.

"It ultimately passed out of the committee by a vote of 18 to 6.

"Before we began floor debate, negotiations on the bill continued.

"And a number of changes were made to the bill – most of them to accommodate demands from Democrats, while maintaining the full-throated support of the administration.

"Three weeks after the bill finally came to the floor, Mr. President, it's time to move forward and pass this legislation.

"I hope that we'll see another strong bipartisan vote on the GENIUS Act later today and in the coming days as we conclude our work.

"And I hope that the House will quickly take up this bill and send it to the president, who is eager to sign this legislation.

"Mr. President, as I said last month at the beginning of the floor process, the GENIUS Act will not be the last word on crypto legislation.

"There's more work to be done, including on market structure legislation.

"I know our colleagues have already begun work in that area as well.

"This remains a priority for many in our conference, and it is the next logical step in making the United States 'the crypto capital of the world.'

"And I'm looking forward, Mr. President, to continued progress on bringing cryptocurrency into the mainstream and securing American leadership in financial innovation.

"Mr. President, digital assets are the future.

"And we're working to ensure that future is one where America leads."

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