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U.S. DEPARTMENT OF THE TREASURY

Treasury Seeks Public Comment on GENIUS Act Notice of Proposed Rulemaking Concerning State-Level Regulatory Regimes

April 1, 2026

WASHINGTON – Today, the U.S. Department of the Treasury issued a notice of proposed rulemaking (NPRM) seeking public comment related to Treasury's implementation of the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act. The NPRM is the first regulation Treasury has proposed to implement the GENIUS Act.

Under the GENIUS Act, payment stablecoin issuers with a consolidated total outstanding issuance of not more than $10,000,000,000 may opt for regulation under a state-level regulatory regime, provided that the state-level regulatory regime is substantially similar to the federal regulatory framework. The GENIUS Act directs Treasury to, through notice and comment rulemaking, establish broad-based principles for determining whether a state-level regulatory regime is substantially similar to the federal regulatory framework under the GENIUS Act.

Treasury welcomes comments on the proposal from all interested stakeholders. The proposal builds on the advance notice of proposed rulemaking that Treasury issued last September seeking public comment on a wide range of matters relating to the implementation of the GENIUS Act.

Members of the public should submit comments in response to the NPRM within 60 days of publication in the Federal Register. The public comments will be publicly viewable at www.regulations.gov.

Notice of Proposed Rulemaking: GENIUS Act Broad-Based Principles for Determining Whether a State-level Regulatory Regime Is Substantially Similar to the Federal Regulatory Framework