Press Releases

Chairman Hill Responds to President's Working Group on Digital Asset Markets Report

Washington, July 30, 2025

House Committee on Financial Services Chairman French Hill (AR-02) released the following statement after the President's Working Group on Digital Asset Markets published its 180-day Report pursuant to the President's January Executive Order, "Strengthening American Leadership in Digital Financial Technology":

"President Trump had a vision when he formed the Working Group – a goal of making America the crypto capital of the world by enacting federal frameworks for payment stablecoins and digital asset market structure," said Chairman Hill. "Now that the GENIUS Act is law and the CLARITY Act received overwhelming bipartisan support in the House, the Senate must expeditiously work to deliver such critical market structure legislation to President Trump's desk. I'm pleased to see the Working Group's strong support of the CLARITY Act and look forward to continued collaboration with my Senate colleagues and the Trump administration to make the President's full vision a reality."

Further Background on the Committee's work on digital asset legislation:

- On July 17, 2025, the CLARITY Act passed the House with a vote of 294-134, with 78 Democrats supporting the legislation.
- On June 11, 2025, Chairman Hill, Chairman Thompson, and Majority Whip Emmer published an op-ed in CoinDesk reiterating their commitment to enacting comprehensive digital asset legislation in the 119th Congress.
- On June 10, 2025, the Financial Services Committee reported the Committee's CLARITY Act by a bipartisan vote of 32-19 to the full House of Representatives for consideration. The House Agriculture Committee also reported the CLARITY Act by an overwhelmingly bipartisan vote of 47-6.
- On June 4, 2025, the Financial Services Committee held a hearing on digital asset market structure, "American Innovation and the Future of Digital Assets: From Blueprint to a Functional Framework."
- On May 29, 2025, Chairman Hill, Chairman Thompson, Ranking Member Craig, Subcommittee Chairman Steil, Subcommittee Chairman Johnson, Majority Whip Emmer, Rep. Davis, Rep. Torres, and Rep. Davidson introduced the Digital Asset Market Clarity (CLARITY) Act.

- On May 6, 2025, the House Committees on Financial Services and Agriculture held a public joint roundtable discussion on key concepts and principles for digital asset market structure legislation.
- On May 5, 2025, Chairman Hill, Chairman Thompson, Subcommittee Chairman Steil, and Subcommittee Chairman Johnson released a discussion draft of digital asset market structure legislation.
- On April 9, 2025, the Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence held its first digital asset market structure hearing of this Congress.
- On April 4, 2025, Chairman Hill and Chairman Thompson published an op-ed in CoinDesk outlining their vision for digital asset market structure legislation for the 119th Congress.
- On April 2, 2025, the Financial Services Committee reported Subcommittee Chairman Steil's STABLE Act by a bipartisan vote of 32-17 to the full House of Representatives and House Majority Whip Emmer's Anti-CBDC Surveillance State Act by a vote of 27-22 to the full House of Representatives for consideration.
- On March 11, 2025, the Financial Services Committee held a hearing titled "Navigating the Digital Payments Ecosystem: Examining a Federal Framework for Payment Stablecoins and the Consequences of a U.S. CBDC."
- On February 19, 2025, Chairman Hill and Subcommittee Chairman Steil published an op-ed in CoinDesk on the need for Congress to enact legislation around digital asset market structure and payment stablecoins.
- On February 11, 2025, the Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence held its first hearing titled "A Golden Age of Digital Assets: Charting a Path Forward."
- On February 4, 2025, Chairman Hill, Chairman Thompson, Chairman Scott, and Chairman Boozman held a press conference with President Trump's White House A.I. and Crypto Czar, David Sacks, announcing the formation of a bicameral working group focused on digital asset legislation for payment stablecoins and digital asset market structure.
- On May 22, 2024, the 118th Congress made history by successfully passing the first ever piece of comprehensive digital asset market structure legislation, the Financial Innovation and Technology for the 21st Century Act (FIT21), with overwhelming bipartisan support (71 Democrats and 208 Republicans) and Majority Whip Emmer's CBDC Anti-Surveillance State Act with a vote of 216-192.
- During the 118th Congress, then-Subcommittee Chairman Hill, Chairman Thompson, and former Chairman Patrick McHenry led the charge on digital asset market structure legislation, introducing FIT21. Both the Financial Services and Agriculture Committees successfully reported FIT21 by a bipartisan vote to the full House of Representatives for consideration.
- Last Congress, the Committee successfully passed the Clarity for Payment Stablecoins Act by a vote of 34-16 which served as the starting point for legislation in the 119th Congress.
- During the 118th Congress, Chair Hill, then Subcommittee Chairman of the Digital Assets, Financial Technology and Inclusion Subcommittee, held more than ten hearings related to legislation around digital asset market structure, payment stablecoins, and CBDCs.