United States Senate

WASHINGTON, DC 20510

November 17, 2026

The Honorable Scott Bessent
Secretary of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Re: GENIUS Act Implementation – Prohibitions and Limitations on Payment Stablecoin Issuance

Dear Secretary Bessent:

We write regarding Treasury's notice of proposed rulemaking implementing the *GENIUS Act*'s prohibitions and limitations on payment stablecoin issuance in the United States.[1]

Treasury should establish a safe harbor for state issuers operating in states that will have a framework in place before January 18, 2028. Treasury's current proposal would offer stablecoin issuers with pending applications to federal regulators a safe harbor as the GENIUS Act requirements come into effect, if such regulator grants a waiver, without a corresponding protection for state issuers. For Treasury to finalize this proposal in a way that reflects Congressional intent, it must allow issuers to choose from state or federal charters, as contemplated by the GENIUS Act, without the risk of business disruption or uncertainty.

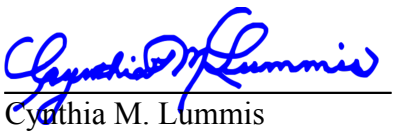
State regulators and market participants face uncertainty regarding the timeline for implementing and certifying state stablecoin regulatory regimes. This uncertainty impacts the practical ability of issuers to operate while certification reviews are pending. Under the current proposal, issuers may be incentivized to seek greater operational clarity under a federal license, including an Office of the Comptroller of the Currency (OCC) license, due to this regulatory inequality, which was the opposite of our intent in drafting this legislation. Accordingly, we urge Treasury to establish greater clarity for payment stablecoin issuers seeking to operate under qualifying state regulatory regimes, in parity with Treasury's proposal to grant a safe harbor to pending federal applicants that have been granted waivers by federal regulators, including the OCC.

Congress's intent was to ensure the timely establishment of a state pathway that has parity with the federal pathway, including through regulation by the OCC, not to restrict or limit the ability of states to regulate payment stablecoin issuers. Treasury should implement the GENIUS Act accordingly. Establishing a robust safe harbor will preserve the dual banking system, provide regulatory certainty, promote innovation and competition, and ensure that state supervision remains an equal component of the nation's stablecoin regulatory framework.

We appreciate your consideration of these comments and look forward to continued engagement on implementation of the *GENIUS Act*.

[1] Department of the Treasury, Notice of Proposed Rulemaking, *GENIUS Act Regulations on Payment Stablecoin Issuance, Offer and Sale*, 91 Fed. Reg. 53368 (Aug. 18, 2026).

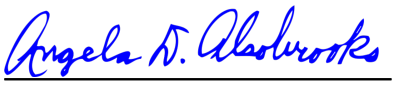
Sincerely,



Cynthia M. Lummis
United States Senator



Kirsten Gillibrand
United States Senator



Angela D. Alsobrooks
United States Senator



Kevin Cramer
United States Senator



Pete Ricketts
United States Senator



Mark R. Warner
United States Senator