

May 20, 2025



## GENIUS Act Passes Senate

<b>GENIUS Act Overview</b> <ul style="list-style-type: none"><li>• Senate passed (61-37) first comprehensive federal crypto framework, co-sponsored by Sens. Lummis (R) and Gillibrand (D) 05/19/25.</li><li>• Ends "regulation by enforcement" approach that has restricted crypto innovation.</li><li>• This provides a clearer set of regulatory guidelines for industry participants, investors, and market regulators.</li></ul>	<b>Economic Impact</b> <ul style="list-style-type: none"><li>• Crypto markets were up 14% post-passage; projected \$47B in new blockchain investments.</li><li>• This action is expected to help develop opportunities for 65,000 new jobs in the crypto sector projected within three years.</li><li>• The passing of the Senate is the start of positioning the US to compete with Singapore, UAE, and others to become the top crypto hub.</li></ul>
<b>Key Provisions</b> <ul style="list-style-type: none"><li>• Most cryptocurrencies are to be classified as commodities (set for CFTC oversight), limiting SEC to security tokens.</li><li>• Requires 100% reserves for stablecoins and mandates consumer risk disclosures.</li><li>• Establishes clearer tax treatment for digital assets, raising the crypto transaction reporting threshold from \$10 to \$600.</li></ul>	<b>What's Next?</b> <ul style="list-style-type: none"><li>• House expected to vote on the bill before July recess with minor amendments, with five federal agencies required to coordinate new rules within 180 days.</li><li>• Companies have a 12-18 month window for compliance with the new framework.</li><li>• Critics pushing for stronger consumer protections and environmental provisions.</li></ul>

### Sources

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