

May 6, 2026

Via Electronic Submission

Ms. Rachel Miller, Executive Secretary
Department of the Treasury
ATTN: Office of the General Counsel
1500 Pennsylvania Avenue NW
Washington, DC 20220
RIN 1505-AC90

RE: Docket No. TREAS-DO-2026-0232; ABA & State Bankers Associations Request for Extension of Comment Deadline for the Department of the Treasury's Notice of Proposed Rulemaking on GENIUS Act Broad-Based Principles for Determining Whether a State-Level Regulatory Regime Is Substantially Similar to the Federal Regulatory Framework (RIN 1505-AC90)

Dear Ms. Miller,

The American Bankers Association¹ (ABA) and the undersigned state bankers associations (collectively, "the Associations") jointly request that the Department of the Treasury (Treasury) extend the deadline for public comments on its Notice of Proposed Rulemaking on GENIUS Act Broad-Based Principles for Determining Whether a State-Level Regulatory Regime Is Substantially Similar to the Federal Regulatory Framework² (NPRM) by 60 days after the issuance of a final rule by the Office of the Comptroller of the Currency (OCC) implementing the GENIUS Act for entities subject to the OCC's jurisdiction³ (OCC GENIUS Proposal).

¹ *The American Bankers Association is the voice of the nation's \$25.3 trillion banking industry, which is composed of small, regional and large banks that together employ over 2 million people, safeguard \$20.1 trillion in deposits and extend \$13.5 trillion in loans.*

² *GENIUS Act Broad-Based Principles for Determining Whether a State-Level Regulatory Regime Is Substantially Similar to the Federal Regulatory Framework*, 91 Fed. Reg. 16,844 (Dep't of the Treasury Apr. 3, 2026) (to be codified at 12 C.F.R. pts. 1520, 1521); available at <https://www.federalregister.gov/documents/2026/04/03/2026-06489/genius-act-broad-based-principles-for-determining-whether-a-state-level-regulatory-regime-is>. Comments are currently due on or before June 2, 2026.

³ *Implementing the Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the OCC*, 91 Fed. Reg. 10,202 (March 2, 2026); available at <https://www.federalregister.gov/documents/2026/03/02/2026-04089/implementing-the-guiding-and-establishing-national-innovation-for-us-stablecoins-act-for-the>.

I. Grounds for Extension

The NPRM is substantively tethered to the OCC GENIUS Proposal, which has not yet been finalized.⁴ The dependency is not incidental. Treasury's NPRM on state-level regulatory regimes is directly contingent on the OCC's final framework. The NPRM defines the “Federal regulatory framework” against which state-level regulatory regimes will be assessed as encompassing, in key part, “any interpretations [of the GENIUS Act], or regulations thereunder issued by the OCC and published in the Federal Register.”⁵

Treasury expressly acknowledges that the broad-based principles described in the NPRM “took into consideration the OCC's proposed rule that was published in the Federal Register on March 2, 2026,” that “the OCC's rule may change at the final rule stage,” and that “Treasury may modify the final text of [its proposed regulation] to account for such changes.”⁶ Until the OCC’s rule is final, Treasury's proposal for assessing state-level regulatory regimes is necessarily provisional, and substantive comment on whether proposed state-level standards meet or exceed the Federal regulatory framework cannot be fully developed.

This issue is crucial for the Associations due to the implications for state legislative activity. Because state laws pertaining to state qualified stablecoin issuers must adhere to Treasury’s “substantially similar” architecture, which in turn is a dependency of the OCC’s GENIUS regulation, there is significant risk that the simultaneous action will result in state laws that do not pass muster and would be judged insufficient by the Stablecoin Certification Review Committee.⁷

Instead, Treasury must send a strong signal to state legislatures that getting it right is more important than moving quickly to pass laws that might have to be amended later. Rather than rush to an artificial conclusion, it would be better to cultivate a culture of “measure twice, cut once” by creating the necessary conditions for states to legislate in the most productive fashion. Moreover, having a finalized OCC GENIUS rule in place when evaluating Treasury’s NPRM would allow stakeholders to deliver relevant and ripe issues for consideration.

II. Clarification of Deadline for States to Submit an Initial Certification

The GENIUS Act includes a provision that “...not later than 1 year after the effective date of this chapter, a State payment stablecoin regulator shall submit to the Stablecoin Certification Review Committee an initial certification that the State-level regulatory regime meets the criteria for

⁴ Id.; the comment period closed on Friday, May 1, 2026.

⁵ See *supra*, note 2; 91 Fed. Reg. at 16,846.

⁶ Id. at 16,852.

⁷ Under the GENIUS Act, the Secretary of the Treasury chairs the Stablecoin Certification Review Committee, an interagency committee that also includes the Chair of the Federal Reserve Board (FRB) (or the Vice Chair for Supervision, if delegated by the FRB Chair) and the Chair of the Federal Deposit Insurance Corporation. See 12 U.S.C. 5901(27); available at [https://uscode.house.gov/view.xhtml?req=\(title:12%20section:5901%20edition:prelim\)%20OR%20\(granuleid:USC-prelim-title12-section5901\)&f=treesort&edition=prelim&num=0&jumpTo=true](https://uscode.house.gov/view.xhtml?req=(title:12%20section:5901%20edition:prelim)%20OR%20(granuleid:USC-prelim-title12-section5901)&f=treesort&edition=prelim&num=0&jumpTo=true).

substantial similarity...”⁸ The referenced effective date is the earlier of: “(1) the date that is 18 months after the date of enactment of this Act [July 18, 2025]; or "(2) the date that is 120 days after the date on which the primary Federal payment stablecoin regulators issue any final regulations implementing this Act.”⁹

Some state lawmakers and regulators may read this section in such a way that will require them to move forward with an initial certification before circumstances warrant such action. Treasury could provide relief in this area by clarifying that there will be no penalties incurred for states submitting initial certifications after this point. The GENIUS Act itself does not prescribe any particular course for Treasury to take in this situation.

Alternatively, Treasury could permit state payment stablecoin regulators to submit a status report on their efforts to create a state-level regulatory regime by the 1-year mark.

Either option would incentivize states to reach the right result, rather than a mad dash to file. Such clarification is also important to signal to states that Treasury granting an extension request on its NPRM will not adversely affect states’ efforts to meet statutory requirements.

Conclusion

For these reasons, we respectfully request that Treasury extend the comment period for its NPRM to 60 days after the finalization of the OCC GENIUS rule. An extension would work to create the right environment for efficient use of state legislative schedules. Further, it would better allow the undersigned associations, our member institutions, and other interested members of the public to prepare carefully considered and well-informed comments in response to this consequential rulemaking.

Moreover, the Associations respectfully request that Treasury clarify that there will be no penalties incurred for states submitting initial certifications later than 1 year after the GENIUS Act effective date; or alternatively permitting a status report by the 1-year mark.

We appreciate the opportunity to comment and your consideration of this request. If you have any questions, please contact Ryan T. Miller at rmiller@aba.com or (202) 663-7675.

⁸ See 12 U.S.C. 5903(c)(4)(A); available at <https://uscode.house.gov/view.xhtml?hl=false&edition=prelim&req=granuleid%3AUSC-prelim-title12-section5903&f=treesort&num=0&saved=%7CKHRpdGxIOjEylHNlY3Rpb246NTkwMSBlZGl0aW9uOnByZWxpYkSkGT1lgKGdyYW51bGVpZDpVU0MtcHJlbGltLXRpdGxIMTtc2VjdGlvbjU5MDEp%7CdHJlZXNvcnQ%3D%7C%7C0%7Cfalse%7Cprelim>.

⁹ Set out as a note under 12 U.S.C. 5901; available at <https://uscode.house.gov/view.xhtml?hl=false&edition=prelim&req=granuleid%3AUSC-prelim-title12-section5901&f=treesort&num=0&saved=%7CKHRpdGxIOjEylHNlY3Rpb246NTkwMSBlZGl0aW9uOnByZWxpYkSkGT1lgKGdyYW51bGVpZDpVU0MtcHJlbGltLXRpdGxIMTtc2VjdGlvbjU5MDEp%7CdHJlZXNvcnQ%3D%7C%7C0%7Cfalse%7Cprelim>.

Respectfully submitted,

American Bankers Association
Alabama Bankers Association
Alaska Bankers Association
Arizona Bankers Association
Arkansas Bankers Association
California Bankers Association
Colorado Bankers Association
Connecticut Bankers Association
DC Bankers Association
Delaware Bankers Association
Florida Bankers Association
Georgia Bankers Association
Hawaii Bankers Association
Idaho Bankers Association
Illinois Bankers Association
Indiana Bankers Association
Iowa Bankers Association
Kansas Bankers Association
Kentucky Bankers Association
Louisiana Bankers Association
Maine Bankers Association
Maryland Bankers Association
Massachusetts Bankers Association
Michigan Bankers Association
Minnesota Bankers Association
Mississippi Bankers Association
Missouri Bankers Association

Montana Bankers Association
Nebraska Bankers Association
Nevada Bankers Association
New Hampshire Bankers Association
New Jersey Bankers Association
New Mexico Bankers Association
New York Bankers Association
North Carolina Bankers Association
North Dakota Bankers Association
Ohio Bankers League
Oklahoma Bankers Association
Oregon Bankers Association
Pennsylvania Bankers Association
Puerto Rico Bankers Association
Rhode Island Bankers Association
South Carolina Bankers Association
South Dakota Bankers Association
Tennessee Bankers Association
Texas Bankers Association
Utah Bankers Association
Vermont Bankers Association
Virginia Bankers Association
Washington Bankers Association
West Virginia Bankers Association
Wisconsin Bankers Association
Wyoming Bankers Association