



## The Latest GENIUS Act Draft Continues to Fuel Trump's Crypto Corruption

President Donald Trump and his associates have pocketed [hundreds of millions](#) of dollars from his crypto ventures. The President stands to make hundreds of millions more from his USD1 stablecoin each year. The latest GENIUS Act draft [circulating online](#) does not include any provision to prevent Trump and the Trump family from raking in enormous amounts of money from their corrupt cryptocurrency schemes. Instead, it would grow the stablecoin market and fuel Trump's crypto profits.

- **President Trump's stablecoin, USD1, has become the 5th largest in the world in just the last month and is now available to the broader public for trading.** This means more and more anonymous buyers, big companies, and foreign governments can be expected to start using the President's stablecoin as both a shadowy bank account and a way to pay off the President personally.
- **The latest GENIUS Act draft would turbocharge the stablecoin market and allow Trump to boost his profits even more.** President Trump will profit from the increased scale and volume of his stablecoin at the expense of consumers, national security, and financial stability. According to [one industry analyst](#), "the size of the stablecoin market could surge by about 10-fold to \$2 trillion within the next three years after the expected passage of U.S. legislation that seeks to provide a regulatory framework for the cryptocurrencies."
- **President Trump will be able to rake in transaction fees every time his stablecoin is used or traded and earn money on the assets that back his stablecoin.** The latest draft does nothing to apply basic ethics rules to President Trump that would prevent him from using the presidency to make money from his USD1 stablecoin.
- **Foreign countries will be able to curry favor with President Trump by using his stablecoin.** The draft bill would impose no new restrictions on government officials or prevent President Trump from accepting fees from foreign adversaries or other foreign entities with business interests in the United States seeking favorable treatment. It would give President Trump more opportunities to reward buyers of his coins with favors like [tariff exemptions](#), [pardons](#), and [government appointments](#).
- **President Trump will functionally regulate his own stablecoin.** President Trump has asserted direct control over independent financial regulators with an [executive order](#), meaning regulators would now need permission from President Trump to write and enforce the rules for stablecoin issuers – including for his stablecoin, USD1 – under the bill.
- **Republican and Democratic White House lawyers agree that the GENIUS Act would make Trump corruption worse.** Ethics counsels from the Clinton, George W. Bush, and Obama White Houses [said](#) the GENIUS Act makes it easier for Trump and his family to line their own pockets, emphasizing: "The bill fails to address the obvious issue of a president meant to be regulating crypto who is speculating in crypto" and "Opponents of this bill should not yield unless Congress is willing to put restrictions on Mr. Trump's crypto investments..."
- **Former Republican Chairman of the House Ethics Committee said the ethical issues must be addressed:** Charlie Dent raised concerns about new reporting that a company with ties to China announced it would pour as much as \$300 million into Trump cryptocurrency, [saying](#): "Make no mistake. These foreign entities and governments obviously want to curry favor with the president. This is completely out of bounds and raises all sorts of ethical, legal and constitutional issues that must be addressed."