

119TH CONGRESS | AUGUST 2026

The Future of American Money

CBDCs, Stablecoins, Digital Assets and Dollar Freedom

CEA Policy Briefing

*"The question is not whether money will become more digital. The more important question is **who** will control the next generation of digital money."*

ECONOMIC FREEDOM

OPERATIONAL FREEDOM

FIRST FREEDOM

FINANCIAL PRIVACY

Private Money. Sound Reserves. Limited Government.

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QUICK REFERENCE — CEA POSITIONS

STRONG SUPPORT

SUPPORT

SUPPORT IN PRINCIPLE

PARTIAL / CONDITIONAL

WATCH

ENACTED — MONITOR

ARCHIVE

About This Brief: This CEA Action policy briefing covers federal digital currency and financial privacy legislation in the 119th Congress. Bills are scored using CEA's Biblical Business Index (BBI) across five freedom dimensions. Updated August 2026.

SECTION I

Executive Summary

The digital transformation of American money is underway. Congress is deciding — right now — whether the next generation of digital currency will be controlled by the federal government or shaped by private innovation under a constitutional framework. For Christian employers, this is not an abstract financial debate. It is a direct question about economic freedom, financial privacy, and the state's reach over how we conduct commerce in accordance with our faith.

"A government-controlled digital currency — a CBDC — would give federal authorities unprecedented visibility into every transaction, every payroll, every charitable gift, and every ministry expense. That is power that no government in a free society should possess."

The 119th Congress has moved on two fronts. On stablecoins, Congress acted: the GENIUS Act (P.L. 119-27) was enacted July 18, 2025, establishing the first federal framework for private payment stablecoins. That is a win for private innovation. On CBDCs, the battle continues: a statutory prohibition expires December 31, 2030 unless Congress acts. CEA's top legislative priority is making that ban permanent.

This brief equips CEA members to understand the landscape, track key legislation, and engage confidently with elected officials on these issues.

SECTION II

Why This Matters for Christian Employers

A central bank digital currency would not merely digitize the dollar — it would create a real-time, government-accessible record of every financial transaction in the economy. For Christian employers and ministries, the implications are immediate and serious:

- **Payroll transparency:** Every paycheck to every employee would be visible to federal authorities in real time.
- **Ministry giving:** Charitable contributions, tithes, and ministry grants could be tracked, flagged, or restricted based on the recipient's values.
- **Faith-based purchasing:** Purchases from faith-aligned vendors or services could be monitored and potentially subjected to pressure.
- **Programmatic control:** A CBDC could be programmed to expire, restrict certain purchases, or penalize "disfavored" economic activity — including support for religious causes.
- **De-banking through code:** The financial exclusion already experienced by some faith-based organizations could be automated and scaled through a government digital currency.

"Proverbs 11:1 reminds us that 'A false balance is an abomination to the LORD, but a just weight is his delight.' Sound money — honest, private, and free from government manipulation — is a matter of biblical stewardship."

Conversely, a well-regulated private stablecoin market — as established by the GENIUS Act — preserves dollar dominance globally while keeping monetary control out of government hands. CEA believes private financial innovation, grounded in transparency and consumer protection, serves the common good far better than a government-issued digital currency.

Understanding the Landscape

Three types of digital money dominate the current debate. Understanding the differences is essential for engaging elected officials effectively.

FEATURE	CBDC (RETAIL)	PAYMENT STABLECOIN	BITCOIN / CRYPTO
Issuer	Federal Reserve / Gov't	Licensed Private Company	Decentralized Network
Backing	Government fiat	1:1 USD reserves (GENIUS Act)	Algorithm / Proof of Work
Privacy	Low — gov't visibility	Moderate — BSA rules apply	Pseudonymous (varies)
Programmability	Gov't can restrict use	Limited by GENIUS Act	Protocol-based, varies
CEA View	OPPOSE — Ban permanently	SUPPORT under GENIUS Act	Monitor / No position

The critical distinction: a CBDC is issued by and accountable to the federal government. A payment stablecoin under the GENIUS Act is issued by a licensed private company, backed 1:1 by U.S. dollar reserves, subject to federal disclosure requirements — but fundamentally a product of private enterprise, not government control.

The GENIUS Act: Enacted Law — What It Means

S. 1582 — GENIUS Act (P.L. 119-27) **ENACTED JULY 18, 2025**

Sen. Bill Hagerty (R-TN) | BBI Score: 82/100 | CEA: SUPPORT

The first comprehensive federal framework for payment stablecoins. Key provisions:

- **1:1 Reserve Requirement:** Every payment stablecoin must be backed dollar-for-dollar by qualifying liquid assets (U.S. Treasuries, FDIC-insured deposits, Federal Reserve balances).
- **Licensing:** Issuers must obtain federal or state licenses. Foreign issuers face equivalent audit requirements.
- **Redemption Rights:** Consumers have the right to redeem stablecoins for U.S. dollars at face value.
- **Anti-Money-Laundering:** Full BSA/AML obligations apply to stablecoin issuers.
- **State Pathway:** State-chartered issuers may operate under state supervision with a federal overlay.

CEA's Assessment: The GENIUS Act achieves the right outcome — private innovation under clear rules. By establishing a federal framework rather than a government-issued currency, Congress has preserved space for market-driven solutions while providing consumer protections. CEA is monitoring Treasury implementation to ensure regulations do not impose burdens that effectively favor government-issued alternatives.

SCRIPTURE ANCHOR — LEVITICUS 19:35-36

"You shall do no wrong in judgment, in measures of length or weight or quantity. You shall have just balances, just weights." Sound reserves — an honest measure — reflect a biblical standard for commerce.

CEA's Five Principles for Sound Digital Money Policy

CEA evaluates digital currency legislation through five principles grounded in biblical stewardship, constitutional governance, and the practical needs of Christian employers.

PRINCIPLE 1

No Government-Controlled Retail Digital Currency

A retail CBDC — a digital dollar issued by the Federal Reserve directly to citizens — concentrates monetary power in the government in ways incompatible with economic freedom. CEA opposes any CBDC that gives the federal government direct access to individual financial activity. The current statutory ban must be made permanent (H.R. 10017).

PRINCIPLE 2

Sound Reserves and Honest Weights

Proverbs 11:1 calls for just weights. Any digital dollar — whether a stablecoin or any other digital instrument — must be backed by genuine, liquid, verifiable reserves. The GENIUS Act's 1:1 reserve requirement reflects this principle. CEA opposes algorithmic "stablecoins" with no real backing.

PRINCIPLE 3

Financial Privacy as a Constitutionally Protected Value

The Fourth Amendment protects against unreasonable searches. Financial surveillance by the government — whether through a CBDC or through expanded Bank Secrecy Act data collection — implicates this protection. CEA supports legislation that limits government access to individual financial data to cases requiring a warrant or subpoena (S. 809 / H.R. 2155).

PRINCIPLE 4

Preserve Private Financial Innovation

Free markets and private enterprise, not government monopoly, are the engine of financial innovation. The GENIUS Act's framework for private stablecoins — not a government-issued digital dollar — is the right model. CEA supports legislation that fosters private digital payment innovation while preventing government displacement of the private sector in this space.

PRINCIPLE 5

Congressional Authorization for Fundamental Monetary Change

Romans 13:1 establishes the rule of law and lawful authority. A fundamental change to the nature of American money — from physical to digital, from private to government-controlled — must not occur by executive or Federal Reserve action alone. Congress must authorize any such change. H.R. 4438 (Power of the Mint Act) and H.R. 10017 both reflect this principle.

Legislative Tracker: Priority Bills

The following bills represent CEA's highest-priority legislative targets in the 119th Congress on digital currency and financial privacy.

H.R. 10017 — Permanent CBDC Ban Act

STRONG SUPPORT

Rep. Michael Cloud (R-TX) | Status: Introduced | BBI Score: 95/100 | Priority: HIGH

What it does: Removes the December 31, 2030 expiration date from the statutory CBDC prohibition, making the ban on Federal Reserve retail digital currency permanent.

CEA Position: This is Priority 1 in CEA's monetary policy agenda. The existing statutory ban expires in 2030 — a temporary prohibition on a permanent threat is insufficient. Congress must act now to make the ban permanent before political winds shift.

Proverbs 11:1 — "A false balance is an abomination to the LORD, but a just weight is his delight." A CBDC gives government the power to manipulate the weight of every transaction.

H.R. 1919 — Anti-CBDC Surveillance State Act (House)

STRONG SUPPORT

Rep. Tom Emmer (R-MN) | Status: Passed House | BBI Score: 85/100 | Priority: WATCH

What it does: Amends the Federal Reserve Act to prevent Federal Reserve banks from offering products or services directly to individuals and prohibits use of a CBDC to conduct monetary policy.

CEA Position: Passed the House — a key anti-CBDC measure whose provisions continue to appear in major digital-asset legislation. CEA urges Senate action.

S. 1124 — Anti-CBDC Surveillance State Act (Senate)

STRONG SUPPORT

Sen. Ted Cruz (R-TX) | Status: Introduced | BBI Score: 85/100 | Priority: WATCH

What it does: Senate companion to H.R. 1919. Restricts direct Federal Reserve services to individuals and prohibits use of a CBDC to conduct monetary policy. CEA strongly supports and encourages Senate Banking Committee action.

H.R. 1430 — No Central Bank Digital Currency Act

STRONG SUPPORT

Rep. Andrew Ogles (R-TN) | Status: Introduced | BBI Score: 88/100 | Priority: WATCH

What it does: House companion to S. 464. Prohibits the Federal Reserve, Treasury, and other federal agencies from minting or issuing a CBDC directly or through intermediaries. Its broad agency-wide prohibition closes potential avenues that narrower bills might miss.

Legislative Tracker: Privacy & Watch Bills

H.R. 4438 — Power of the Mint Act

SUPPORT

Rep. Jake Auchincloss (D-MA) | Status: Introduced | BBI Score: 75/100 | Priority: WATCH

What it does: Requires explicit congressional authorization before the Federal Reserve or Treasury may issue or direct issuance of a CBDC. Establishes that a fundamental change in American money requires an affirmative act of Congress.

CEA Position: CEA supports this bill for establishing the principle that a fundamental change in American money requires congressional authorization. Narrower than a permanent prohibition but advances an important institutional safeguard. Reflects Romans 13:1 — lawful authority, not executive unilateralism.

H.R. 2155 / S. 809 — Saving Privacy Act

SUPPORT IN PRINCIPLE

Rep. Warren Davidson (R-OH) / Sen. Rand Paul (R-KY) | Status: Introduced | BBI Score: 75/100

What it does: Addresses financial surveillance, the Bank Secrecy Act, the Corporate Transparency Act, and other privacy issues. Includes a prohibition on CBDC creation.

CEA Position: CEA supports the CBDC prohibition and financial-privacy provisions. A whole-bill CEA position awaits full BBI analysis of the bill's broader financial-regulation changes. Proverbs 11:13 — financial privacy is a matter of trust and integrity.

H.R. 8495 — Financial Services Appropriations Act, 2027 (Section 136)

SECTION 136 SUPPORTED

House Appropriations Committee | Status: Introduced | BBI Score: 60/100

What it does: Section 136 prohibits Treasury from funding CBDC development or participating in decisions to discontinue paper currency as legal tender.

CEA Position: CEA supports Section 136's CBDC funding prohibition and cash protection. Appropriations riders provide useful near-term protection but do not replace the permanent statutory prohibition CEA is seeking through H.R. 10017.

S. 3907 — Foreign Stablecoin Transparency Act

SUPPORT IN PRINCIPLE

Sen. Jack Reed (D-RI) | Status: Introduced | BBI Score: 65/100

What it does: Amends the GENIUS Act to require foreign payment stablecoin issuers to undergo annual audits equivalent to those required of U.S. payment stablecoin issuers.

CEA Position: CEA supports the principle of equivalent standards for equivalent risks. Foreign-issuer requirements must not become disguised protectionism or barriers to legitimate international dollar usage. Leviticus 19:36 — one standard of weights for all.

S. 919 / H.R. 2392 — GENIUS Act Predecessor / STABLE Act (Archived)

ARCHIVE

Status: Superseded by P.L. 119-27 | These predecessor bills are archived. The operative federal stablecoin framework is now the enacted GENIUS Act (S. 1582).

All 12 Bills at a Glance

Comprehensive reference table of all CBDC and digital-currency bills tracked by CEA Action in the 119th Congress.

BILL #	SHORT TITLE	SPONSOR	STATUS	BBI SCORE	CEA POSITION
H.R. 10017	Permanent CBDC Ban Act	Rep. Cloud (R-TX)	Introduced	95	STRONG SUPPORT
H.R. 1430	No Central Bank Digital Currency Act	Rep. Ogles (R-TN)	Introduced	88	STRONG SUPPORT
H.R. 1919	Anti-CBDC Surveillance State Act	Rep. Emmer (R-MN)	Passed House	85	STRONG SUPPORT
S. 1124	Anti-CBDC Surveillance State Act	Sen. Cruz (R-TX)	Introduced	85	STRONG SUPPORT
S. 1582	GENIUS Act	Sen. Hagerty (R-TN)	ENACTED	82	ENACTED — MONITOR
H.R. 4438	Power of the Mint Act	Rep. Auchincloss (D-MA)	Introduced	75	SUPPORT
H.R. 2155	Saving Privacy Act (House)	Rep. Davidson (R-OH)	Introduced	75	SUPPORT IN PRINCIPLE
S. 809	Saving Privacy Act (Senate)	Sen. Paul (R-KY)	Introduced	75	SUPPORT IN PRINCIPLE
S. 3907	Foreign Stablecoin Transparency Act	Sen. Reed (D-RI)	Introduced	65	SUPPORT IN PRINCIPLE
H.R. 8495	FY2027 Appropriations (§136)	House Approps. Cmte.	Introduced	60	§136 SUPPORTED
S. 919	GENIUS Act (Earlier Version)	Sen. Hagerty (R-TN)	Superseded	—	ARCHIVE
H.R. 2392	STABLE Act of 2025	—	Superseded	—	ARCHIVE

Priority Actions for Members

CEA members have a unique voice as faith-driven employers. Here is how to engage effectively on digital currency issues:

PRIORITY 1 Urge Your Representative to Co-Sponsor H.R. 10017

The Permanent CBDC Ban Act (H.R. 10017) is the most important bill on this issue. Contact your House member through congress.gov and ask them to co-sponsor this legislation. When you call or write, say: *"I am a Christian employer in your district and I urge you to co-sponsor H.R. 10017 to permanently prohibit a federal retail digital currency."*

PRIORITY 2 Ask Your Senators to Pass S. 1124

The Senate companion Anti-CBDC Surveillance State Act (S. 1124) needs Senate Banking Committee action. Contact your Senators and urge a hearing and vote on S. 1124. Emphasize the financial privacy implications for faith-based employers and ministries.

PRIORITY 3 Monitor GENIUS Act Implementation

The GENIUS Act (P.L. 119-27) is enacted — but implementation is ongoing. Treasury and bank regulators are writing the rules. CEA is monitoring to ensure that stablecoin regulations do not impose compliance burdens that effectively disadvantage faith-based businesses or favor government alternatives. Stay connected at joinceanow.org for updates.

PRIORITY 4 Attend the September 15 CEA Forum — CBDC & GENIUS Act

CEA Action's September 15 Member Forum features Christian Briggs with a deep-dive on the CBDC threat and the GENIUS Act's implications. This is your opportunity to ask questions and get prepared to engage your representatives. Register through your member portal at joinceanow.org/portal.

"We do not wrestle against flesh and blood, but against the rulers, against the authorities, against the cosmic powers over this present darkness." (Ephesians 6:12) The fight for financial freedom is spiritual as well as political. CEA members stand together as faithful stewards of the freedoms entrusted to us.



Stand for Financial Freedom

*Protecting the economic liberty of Christian employers
in the digital age.*

MEMBER PORTAL

joinceanow.org/portal

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"A false balance is an abomination to the LORD, but a just weight is his delight." —
Proverbs 11:1

CEA Action is a membership organization serving Christian employers. This brief is for
member education and advocacy purposes.