

119TH CONGRESS
1ST SESSION

S. 2965

To prohibit the use of the Exchange Stabilization Fund of the Department of the Treasury to bail out Argentina’s financial markets.

IN THE SENATE OF THE UNITED STATES

OCTOBER 1, 2025

Ms. WARREN (for herself, Mr. KAINE, Mr. VAN HOLLEN, Mr. BOOKER, Ms. SMITH, and Mr. GALLEG0) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To prohibit the use of the Exchange Stabilization Fund of the Department of the Treasury to bail out Argentina’s financial markets.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “No Argentina Bailout
5 Act”.

6 **SEC. 2. SENSE OF CONGRESS.**

7 It is the sense of Congress that—

8 (1) workers and families in the United States
9 are struggling to afford basic necessities, like gro-

1 ceries, rent, health care, credit card bills, and other
2 debt payments;

3 (2) many farmers in the United States, espe-
4 cially soybean farmers, are experiencing severe fi-
5 nancial hardship, in large part, because of the cha-
6 otic tariffs imposed by President Donald Trump;

7 (3) the Exchange Stabilization Fund of the De-
8 partment of the Treasury should be used to promote
9 financial interests of the United States by defending
10 jobs, wages, and financial stability from foreign cur-
11 rency manipulation, not to bail out foreign financial
12 markets;

13 (4) global investors appear to have lost con-
14 fidence in the President of Argentina, Javier Milei,
15 because of corruption scandals and his waning public
16 popularity, causing serious disruptions in the coun-
17 try's financial markets;

18 (5) Secretary of the Treasury Scott Bessent an-
19 nounced a \$20,000,000,000 bailout of Argentina's
20 financial markets to provide President Milei with a
21 "bridge" to the country's October 26 midterm elec-
22 tions;

23 (6) President Donald Trump and Republicans
24 in Congress are shutting down the United States

1 Government after ripping away health care from
 2 15,000,000 people in the United States; and

3 (7) President Trump should not prioritize a
 4 \$20,000,000,000 bailout for his foreign political ally
 5 and global investors over health care for the people
 6 of the United States and the critical government
 7 programs that will be turned off in the Trump-Re-
 8 publican shutdown.

9 **SEC. 3. PROHIBITION ON USE OF EXCHANGE STABILIZA-**
 10 **TION FUND TO BAIL OUT ARGENTINA'S FI-**
 11 **NANCIAL MARKETS.**

12 Section 5302(b) of title 31, United States Code, is
 13 amended—

14 (1) by inserting “(1)” after “(b)”; and

15 (2) by adding at the end the following:

16 “(2)(A) The fund may not be used to provide direct
 17 or indirect financial support to the country of Argentina
 18 under paragraph (1), including through the establishment
 19 of currency swap lines, the purchase of pesos or sovereign
 20 debt of Argentina, or the extension of any credit instru-
 21 ment.

22 “(B) Any financial contract or instrument entered
 23 into before the date of the enactment of this paragraph
 24 that violates subparagraph (A) shall be sold or terminated
 25 not later than 7 days after such date of enactment.

1 “(C) The prohibition under subparagraph (A) termi-
2 nates on December 10, 2027.”.

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