

and Technology for the 21st Century Act, or FIT21.

I am proud to have played a critical role in crafting this bipartisan legislation. As a member of the House Financial Services Committee, I worked with my fellow North Carolinian and Chairman PATRICK MCHENRY and Digital Assets Subcommittee Chairman FRENCH HILL, to ensure this bill brings regulatory clarity to the digital assets market while protecting consumers, promoting innovation, and advancing U.S. national security.

The FIT for the 21st Century Act represents a bipartisan effort to regulate centralized intermediaries in the digital assets markets, prevent the next FTX, safeguard consumers, cement the U.S. as a global leader in finance and technology and promote a secure, innovative, and inclusive financial future.

This commonsense legislation is designed to stop another FTX from happening by giving regulators increased power over bad actors, filling regulatory gaps between the SEC Commission and CFTC, creating accountability through registration and disclosures, requiring companies to mitigate conflicts of interest, and requiring firms to segregate customer funds from their own.

This legislation provides the CFTC with the resources they requested to undertake the new rulemaking required by FIT21 and authorizes the CFTC to charge fees to intermediaries seeking to register.

This would be a big deal for the United States. Congress has never voted on a regulatory structure for crypto. In fact, we are operating under a 100-year-old securities law. We are the global leader in financial services and technology today. If we want to be the global leader in 50 years, then we need to pass the FIT for the 21st Century Act.

The legislation will allow the digital asset ecosystem to thrive in the United States, cementing American leadership of the global financial system and the next generation of the internet. Without this, the SEC's regulation by enforcement will push the industry overseas where Americans are not protected.

Additionally, I am proud to have secured an amendment to this legislation during the markup, supported by leaders in both parties on the Financial Services Committee, expressing the sense of Congress that the U.S. should seek to foster advances in this exciting new era of the internet to improve our financial system and create more fair and equitable access to Financial Services for everyday Americans.

Much like the dawn of the internet, this new blockchain technology sometimes feels like uncharted territory with immense possibilities. We are responsible for ushering in this new era in a way that harnesses innovation and ensures consumers are at the forefront.

Digital assets and blockchain technology have the potential to revolu-

tionize our society. They can grow the economy, foster collaboration, enhance transparency, increase efficiency, and reduce transaction costs for working families.

Given the rapid pace of digital innovation, we must ensure these advancements are not at the cost of consumer safety.

FIT21 will address these challenges by establishing stricter regulatory requirements for emerging financial technologies and ensuring that these innovations are secure and transparent before they reach consumers.

Here is the reality: roughly 20 percent of Americans have invested, traded, or used crypto, so it is not going anywhere.

Unfortunately, the SEC's open hostility toward the digital assets industry is not serving President Biden's best interests. The SEC is turning cryptocurrency regulation into a political football and forcing President Biden to choose sides on an issue that matters to many Americans.

As a result, the U.S. is falling behind jurisdictions like the EU, U.K., Hong Kong, Japan, Singapore, and the UAE. We can't afford to lose our status as the economic and technological powerhouse of the globe.

Whether you love crypto or you hate it, you should support regulation. The status quo just isn't working, and we can't wait until the next crisis to take action.

It is past time for Congress to act, and we have the opportunity to do this, this week, with the FIT for the 21st Century Act.

Mr. Speaker, I urge my colleagues on both sides of the aisle to support this legislation to send a clear message that our priority lies in protecting consumers, cementing the U.S. as a global leader in finance and technology, and promoting an innovative and inclusive financial future.

SOCIAL SECURITY REFORM

The SPEAKER pro tempore. The Chair recognizes the gentleman from Connecticut (Mr. LARSON) for 5 minutes.

Mr. LARSON of Connecticut. Mr. Speaker, I rise this morning to address a pertinent issue for all Americans, that being Social Security.

Mr. Speaker, as you know, it has been more than 50-plus years since Congress, the only body that can, has taken action to enhance Social Security.

What becomes even more confounding, Mr. Speaker, is that with 10,000 baby boomers a day becoming eligible for Social Security, Congress has not acted to enhance this program.

I was talking to my good friend, JOBEY ARRINGTON, the other day, and reminded him that in his district in Texas, for example, he has 128,000 Social Security recipients, and 90,000 retirees, 9,000 children, almost 10,000 widows, 4,679 spouses, and 14,000-plus dis-

abled workers. They haven't received a benefit enhancement in more than 50 years.

Moreover, Social Security has nothing to do with the debt or deficit. It is an earned benefit. It is fully paid for, and the increases that we are calling for, well, the President said it best, we are going to pay for those by lifting the cap on \$400,000.

You could have people in the audience, for example, raise their hand if they are making more than \$400,000. I doubt that you would find anybody. It is about six-tenths of 1 percent, but most people are astounded to learn that there is a cap, and they haven't paid anything into the system, a system that all Americans pay into.

□ 1230

For example, Mr. Speaker, in Tennessee's Eighth District, 189,000 of your citizens receive Social Security benefits, and 136,000 of them are retirees, 25,000 disabled people, 4,000 spouses, and the list goes on.

Here is the most important thing: Your district gets \$330 million monthly. That goes into your district.

I say this to my colleagues and good friends on the other side of the aisle who are always talking about economic development: What better economic development tool is there than for your citizens to get payments?

Nobody gets wealthy on Social Security. They haven't had an increase in more than 50 years.

This money would go right back into my colleagues' districts and be spent at the local grocery store, at the pharmacy, at the dry cleaners, to pay for rent or a mortgage, or to put gas in an automobile. The money all comes back, but Congress hasn't acted in over 50 years.

Mr. ARRINGTON at least says this about Social Security 2100, the bill that we have put forward: It enhances benefits across the board by 2 percent and repeals WEP and GPO.

Do you realize, Mr. Speaker, that there are more than 23 million Americans who pay taxes on their Social Security? My colleagues are quick to make sure that there is tax relief for billionaires. How about for people who are actually working for a living and then have to pay double taxation on their Social Security? Twenty-three million Americans.

There are 5 million Americans who get below-poverty-level checks from the Federal Government, from Social Security, even though they have paid in all their quarters. Why? Because Congress hasn't taken action, the only body that can. The President can't do this through executive order. The Supreme Court isn't going to act. We need to act on a bill.

As Representative ARRINGTON says: Well, I don't agree with LARSON.

I said: What don't you agree with? If you have a better idea, put it forward.

At least he is honest enough to say they don't have a plan, that they

haven't written anything down on paper.

The American people not only need a plan, but what they need is help and relief. In this time of global inflation, in this time that is coming, it is long overdue for Congress to act.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 33 minutes p.m.), the House stood in recess.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at 2 p.m.

PRAYER

The Chaplain, the Reverend Margaret Grun Kibben, offered the following prayer:

Holy God, we pause to consider Your gracious invitation to enter into this day, and to live it understanding that we are Your beloved children.

Help us to see that this is not merely an invitation but a privilege, an honor, to discover that this is a day You have made for us to enjoy and employ. For with that privilege comes responsibility, the ability to respond to Your grace by responding with grace as we are able to the needs of others.

As Your children we are favored to have a relationship with You, established in Your righteousness and compassion. From that relationship, may we learn to bring the justice and mercy You have shown us, into all that we do.

Guide us then in the way You would have us go and grant us wisdom and discernment in our work, that the direction we take and the decisions we make would lead us ever closer to the peace and freedom You desire for all Your people.

In the strength of Your word we pray.
Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House the approval thereof.

Pursuant to clause 1 of rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from Pennsylvania (Mr. THOMPSON) come forward and lead the House in the Pledge of Allegiance.

Mr. THOMPSON of Pennsylvania led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Repub-

lic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RECOGNIZING APPLEWOLD, PENNSYLVANIA

(Mr. THOMPSON of Pennsylvania asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I rise today to recognize Applewold, Pennsylvania, a tiny borough located along the Allegheny River across from Kittanning in Armstrong County.

Applewold is celebrating 125 years of being incorporated on Saturday, June 1.

While Applewold has officially been a borough for 125 years, it has had a front row seat for American history: playing a pivotal role in the Battle of Kittanning during the French and Indian War, witnessing the Pennsylvania Canal Kittanning Extension, and welcoming the railroad years later.

To celebrate this momentous anniversary, Applewold is celebrating in style with a parade and various speakers to mark the occasion.

Mr. Speaker, Applewold is a small but mighty municipality. In fact, based upon the last Census, the population is 344 people residing in 219 houses. It is our small boroughs like Applewold that make our district, our Commonwealth, and our country so great. Their enthusiasm to share their history allows us to keep telling stories of our past.

Congratulations to Applewold Borough on this anniversary.

BUFFALO BANDITS

(Mr. KENNEDY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KENNEDY. Madam Speaker, I rise today in celebration of the National Lacrosse League's Buffalo Bandits who just won their second league championship in a row over the weekend, in a 15-13 win over the Albany FireWolves, completing a sweep of the playoffs and winning their ninth game in a row.

On the bench, they were led by their head coach, Bandits legend John Tavares, among the greatest players to ever take the field in the NLL.

On the field, Josh Byrne, league MVP, led the way with 9 points in the championship game and 135 points throughout the season.

Other standouts this season include Dhane Smith, with 134 points, Chris Cloutier with 68 points, and Chase Fraser with 57 points.

This back-to-back championship is the Bandits' sixth in franchise history, putting them in a first place league-wide tie for the most titles, and hopefully setting an example for our other beloved teams, the Buffalo Bills and the Buffalo Sabres.

We congratulate the Bandits and thank them for, once again, making Buffalo and western New York proud.

FOREST MANAGEMENT

(Mr. LAMALFA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LAMALFA. Madam Speaker, our forests are in crisis, and we must act with urgency on managing them and making them more fireproof.

In the past few years, for example, my district in northern California has seen the devastating effects of wildfires, from the Camp fire in 2018 where 85 people lost their lives, and the Dixie fire which consumed 1 million acres.

They are not just statistics. They represent real people, homes lost, and entire towns disappeared.

Yet funding alone is not going to be enough. We need more tools, we need more authorities, and we need categorical exclusions that will help move us into the forest more quickly, more broadly, and more effectively.

Pace and scale need to be dramatically increased, especially on Federal forest lands.

The 2024 farm bill promotes active forest management; yes, the farm bill, because USDA has the Forest Service aspect in that bill, as well. We need to do much acceleration of the process. We don't want to continue to see the West burn year after year. We need to put the jobs back in the forests where we used to have them 40 and 50 years ago.

The 2024 farm bill will enhance our ability to manage forests proactively, reduce fuel loads, and put people back to work in the West.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mrs. MILLER of Illinois) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, May 20, 2024.

Hon. MIKE JOHNSON,
Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on May 20, 2024, at 1:55 p.m.

That the Senate agreed to without amendment H.J. Res. 109.

Appointment: United States Commission on International Religious Freedom.

With best wishes, I am,
Sincerely,

KEVIN F. MCCUMBER,
Acting Clerk.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives: