

USAID Administrator took some time off from his work in these full-time positions to exercise his additional powers as Secretary of State of the United States.

The guy with four Federal jobs fired, en masse, more than 1,300 professional civil servants at the State Department, each of them doing just one job and, in general, doing it in an exemplary and excellent way. They have devoted their careers to America and America's role in the world.

Yet, Secretary, Archivist, National Security Advisor, USAID Administrator Rubio has robbed America of centuries of their expertise for no apparent reason at all. This destruction of the American role in the world comes as China is bolstering its soft power everywhere.

This is a giant blow to our national security and effectiveness in the world.

I express gratitude to the patriotic men and women at the State Department, many of them my constituents, for their decades of service, and I affirm our enduring commitment to the values they have worked so hard to advance.

CONGRATULATING PROVO, UTAH, AS AMERICA'S BEST-RUN CITY

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

Mr. KENNEDY of Utah. Mr. Speaker, I rise today to honor and congratulate the city of Provo, Utah, for earning the top rank as America's number one best-run city.

In WalletHub's 2025 study, Provo outperformed 148 other large U.S. cities, excelling at financial stability, public services, safety, infrastructure, and education.

Mayor Michelle Kaufusi aptly noted that getting the fundamentals right is the most important part of governance, like delivering quality education, maintaining safe neighborhoods, ensuring well-maintained infrastructure, and practicing responsible fiscal stewardship.

This approach is validated by this national ranking, showing that going back to the basics leads to residents prospering, businesses flourishing, and a community thriving.

Provo's success also reflects the vital presence of my alma mater, Brigham Young University, at the heart of the community. Home to over 35,000 students and a world-class private university, BYU provides a steady flow of educated graduates, drives economic activity, and fosters a culture of excellence that enriches every neighborhood.

I am also proud to note that our district office calls Provo home, and I am grateful for the support from the local community there.

I am proud to represent the residents of Provo and to champion the excellent qualities that they have on the floor of this House.

HONORING CHARLES PARSON GAYLOR, III

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

Mr. DAVIS of North Carolina. Mr. Speaker, I honor the remarkable life of Charles Parson Gaylor, III, a distinguished district court judge, lifelong Goldsboro resident, and devoted servant.

Charlie embodied compassion in his work, striking a balance between firmness and fairness. He enforced strict rules about cell phones in his courtroom. Yet, he approached the bench with such gentleness and care. His passion for life was evident in his deep love for his family, his genuine appreciation for history, and his fascination with old cars.

For more than 15 years, I was fortunate to call Charlie my friend. His memorial service was a testament to the lives he touched. Many friends, family, and colleagues gathered at his beloved First Presbyterian Church.

For 52 years, Charlie was a steadfast partner to his wife, Rhonda.

Mayor Gaylor, his son, should always remember: Get in, get out.

Sarah and Charlie brought him great joy. I send my deepest condolences to them both.

MORE FUNDING FOR FBI

(Mr. COHEN asked and was given permission to address the House for 1 minute.)

Mr. COHEN. Mr. Speaker, one of the things we did in the big, ugly bill that passed last week or the week before is that we put more money into ICE than we put into the FBI.

The United States' largest investigative function will be in ICE, not in the FBI. We put more money into chasing people who fix our roofs, take care of our yards, take care of our children, take care of our seniors, work the back section of the restaurants, and make America work. We should be putting that money into finding criminals that the FBI should be finding.

We have a crime problem. That should be first. The people committing felonies, rapes, murders, and child sexual abuse is what they said they were going to go after in the immigration fights. Yet, now they are going after statistics and records for deporting more people than any other country in the world.

It is a shame. Crime should be focused on in the FBI and not, as President Trump said today, that the FBI should be working on voter fraud, public corruption, and election fraud in the 2020 elections, and then he said thugs and criminals.

The first order is to protect us from criminals. Save America. Put our monies where they serve the best purpose, and that is the FBI, not ICE.

The SPEAKER pro tempore. Members are reminded to refrain from en-

gaging in personalities toward the President.

□ 1220

APPOINTMENT OF MEMBERS TO THE CONGRESSIONAL-EXECUTIVE COMMISSION ON THE PEOPLE'S REPUBLIC OF CHINA

The SPEAKER pro tempore. The Chair announces the Speaker's appointment, pursuant to 22 U.S.C. 6913, and the order of the House of January 3, 2025, of the following Members on the part of the House to the Congressional-Executive Commission on the People's Republic of China:

Mr. SUOZZI, New York

Mr. SUBRAMANYAM, Virginia

PROVIDING FOR CONSIDERATION OF H.R. 4016, DEPARTMENT OF DEFENSE APPROPRIATIONS ACT, 2026; PROVIDING FOR CONSIDERATION OF H.R. 3633, DIGITAL ASSET MARKET CLARITY ACT OF 2025; PROVIDING FOR CONSIDERATION OF H.R. 1919, ANTI-CBDC SURVEILLANCE STATE ACT; PROVIDING FOR CONSIDERATION OF S. 1582, GUIDING AND ESTABLISHING NATIONAL INNOVATION FOR U.S. STABLECOINS ACT; AND WAIVING A REQUIREMENT OF CLAUSE 6(A) OF RULE XIII WITH RESPECT TO CONSIDERATION OF CERTAIN RESOLUTIONS REPORTED FROM THE COMMITTEE ON RULES

Mr. JACK. Mr. Speaker, by the direction of the Committee on Rules, I call up House Resolution 580 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 580

Resolved, That at any time after adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 4016) making appropriations for the Department of Defense for the fiscal year ending September 30, 2026, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Appropriations or their respective designees. After general debate the bill shall be considered for amendment under the five-minute rule. The bill shall be considered as read. Points of order against provisions in the bill for failure to comply with clause 2 or clause 5(a) of rule XXI are waived.

SEC. 2. (a) No amendment to H.R. 4016 shall be in order except those printed in part A of the report of the Committee on Rules accompanying this resolution, amendments en bloc described in section 3 of this resolution, and pro forma amendments described in section 4 of this resolution.

(b) Each amendment printed in part A of the report of the Committee on Rules shall be considered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as

read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment except as provided by section 4 of this resolution, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole.

(c) All points of order against amendments printed in part A of the report of the Committee on Rules or against amendments en bloc described in section 3 of this resolution are waived.

SEC. 3. It shall be in order at any time for the chair of the Committee on Appropriations or his designee to offer amendments en bloc consisting of amendments printed in part A of the report of the Committee on Rules accompanying this resolution not earlier disposed of. Amendments en bloc offered pursuant to this section shall be considered as read, shall be debatable for 20 minutes equally divided and controlled by the chair and ranking minority member of the Committee on Appropriations or their respective designees, shall not be subject to amendment except as provided by section 4 of this resolution, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole.

SEC. 4. During consideration of H.R. 4016 for amendment, the chair and ranking minority member of the Committee on Appropriations or their respective designees may offer up to 10 pro forma amendments each at any point for the purpose of debate.

SEC. 5. At the conclusion of consideration of H.R. 4016 for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit.

SEC. 6. Upon adoption of this resolution it shall be in order to consider in the House the bill (H.R. 3633) to provide for a system of regulation of the offer and sale of digital commodities by the Securities and Exchange Commission and the Commodity Futures Trading Commission, and for other purposes. All points of order against consideration of the bill are waived. In lieu of the amendments in the nature of a substitute recommended by the Committees on Agriculture and Financial Services now printed in the bill, an amendment in the nature of a substitute consisting of the text of Rules Committee Print 119-6, modified by the amendment printed in part B of the report of the Committee on Rules accompanying this resolution, shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto, to final passage without intervening motion except: (1) one hour of debate equally divided among and controlled by the chair and ranking minority member of the Committee on Agriculture or their respective designees and the chair and ranking minority member of the Committee on Financial Services or their respective designees; (2) the further amendment printed in part C of the report of the Committee on Rules, if offered by the Member designated in the report, which shall be in order without intervention of any point of order, shall be considered as read, shall be separately debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, and shall not be subject to a demand for division of the question; and (3) one motion to recommit.

SEC. 7. Upon adoption of this resolution it shall be in order to consider in the House the

bill (H.R. 1919) to amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, to prohibit the use of central bank digital currency for monetary policy, and for other purposes. All points of order against consideration of the bill are waived. The amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services or their respective designees; and (2) one motion to recommit.

SEC. 8. Upon adoption of this resolution it shall be in order to consider in the House the bill (S. 1582) to provide for the regulation of payment stablecoins, and for other purposes. All points of order against consideration of the bill are waived. The bill shall be considered as read. All points of order against provisions in the bill are waived. The previous question shall be considered as ordered on the bill and on any amendment thereto to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services or their respective designees; and (2) one motion to commit.

SEC. 9. The requirement of clause 6(a) of rule XIII for a two-thirds vote to consider a report from the Committee on Rules on the same day it is presented to the House is waived with respect to any resolution reported through the legislative day of July 18, 2025, relating to the bill (H.R. 4) to rescind certain budget authority proposed to be rescinded in special messages transmitted to the Congress by the President on June 3, 2025, in accordance with section 1012(a) of the Congressional Budget and Impoundment Control Act of 1974.

The SPEAKER pro tempore. The gentleman from Georgia is recognized for 1 hour.

Mr. JACK. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentlewoman from Pennsylvania (Ms. SCANLON), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

Mr. JACK. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Georgia?

There was no objection.

Mr. JACK. Mr. Speaker, last night the Rules Committee met and reported a rule, House Resolution 580, providing for consideration of four measures: H.R. 1919, the Anti-CBDC Surveillance State Act, under a closed rule.

The rule provides 1 hour debate, equally divided and controlled by the chair and ranking member of the Committee on Financial Services or their respective designees and provides one motion to recommit.

Additionally, the rule provides for consideration of H.R. 3633, the Digital Asset Market Clarity Act of 2025, also known as the CLARITY Act, under a structured rule.

The rule provides 1 hour of debate, equally divided among and controlled by the chair and ranking member of the Committee on Financial Services and the Committee on Agriculture or their respective designees, provides one motion to recommit, and makes one amendment in order.

□ 1230

Further, the rule provides for consideration of S. 1582, the Guiding and Establishing National Innovation for U.S. Stablecoins Act, also known as the GENIUS Act, under a closed rule.

The rule provides 1 hour of debate, equally divided and controlled by the chair and ranking member of the Committee on Financial Services or their respective designees, and provides for one motion to recommit.

The rule also provides for consideration of H.R. 4016, the Department of Defense Appropriations Act of 2026, under a structured rule. The rule provides 1 hour of debate, equally divided and controlled by the chair and ranking member of the Committee on Appropriations or their respective designees, provides for one motion to recommit, and makes 330 amendments in order.

Finally, the rule provides for same-day consideration of a measure related to rescissions this week.

Mr. Speaker, we are here today to debate a rule on four pieces of legislation, beginning with H.R. 1919, the Anti-CBDC Surveillance State Act.

Mr. Speaker, H.R. 1919 serves as a critical safeguard against the financial power and erosion of individual privacy in the United States, as it would prohibit the Federal Reserve from issuing a central bank digital currency, CBDC, or using it to conduct monetary policy without explicit authorization from Congress.

I would like to pose a fundamental question to my colleagues. Should the Federal Government have the power to monitor, control, or restrict how Americans use their own hard-earned money? Further, should the Federal Government be allowed to make such sweeping decisions behind closed doors without input from the public or their elected representatives?

At its core, this bill is about ensuring the preservation of personal financial freedom. The American people have a basic right to financial privacy. They have the right to spend, save, and manage their money free from surveillance or interference.

A CBDC would explicitly threaten that right by giving the Federal Government unprecedented insight into individual transactions and the potential ability to control or limit access to personal funds.

H.R. 1919 is about one thing: stopping the government from gaining unchecked power over how Americans

conduct their financial lives. It ensures that if any form of digital currency is ever created by the Federal Reserve, it must be debated, authorized, and legislated by Congress instead of unilaterally developed by unelected bureaucrats operating behind closed doors.

The potential consequences are too significant to permit unchecked bureaucratic experimentation with tools that could fundamentally redefine the relationship between individuals and their government without clear oversight risks undermining longstanding economic principles.

Now is the time for Congress to assert its role and ensure that any future developments uphold the values of transparency, individual rights, and a market-driven economy.

Next, Mr. Speaker, the rule also provides for the consideration of H.R. 3633, the Digital Asset Market Clarity Act of 2025, otherwise known as the CLARITY Act. H.R. 3633 delivers a foundational framework that has been missing for far too long, which is clear, consistent rules for digital assets and the innovators building the future of finance.

For years, American entrepreneurs and developers in the digital asset space have been forced to navigate a regulatory maze marked by conflicting guidance, shifting definitions, and enforcement actions in place of actual rules. These inconsistent conditions have stifled domestic innovation, discouraged responsible market participation, and driven capital and talent to more favorable jurisdictions abroad.

H.R. 3633 addresses these issues directly by clarifying the legal status of digital assets and establishing well-defined regulatory responsibilities between the SEC and CFTC, creating a more predictable landscape for market participants while preserving critical investor protections and maintaining the integrity of U.S. financial markets.

This legislation reasserts the role of Congress in setting national policy for emerging financial technologies. It ensures that decisions with far-reaching economic implications are not made through regulatory overreach but through transparent and deliberative processes.

H.R. 3633 is not only sound regulatory policy but also essential economic policy. It will help preserve the United States' leadership in financial innovation, support the growth of compliant digital asset markets, and provide much-needed certainty to investors, developers, and regulators alike.

In an increasingly competitive global financial landscape, this legislation positions the United States to lead with clarity, credibility, and confidence.

Additionally, Mr. Speaker, the rule provides for consideration of S. 1582, the Guiding and Establishing National Innovation for U.S. Stablecoins Act, otherwise known as the GENIUS Act.

This is not just a stablecoin bill. This is a strategic step toward modernizing the U.S. financial infrastructure for

the digital age while protecting the interests of consumers, markets, and the Nation.

S. 1582 provides a comprehensive regulatory framework for the issuance and oversight of payment stablecoins in the United States. It is designed to support responsible innovation, ensure consumer protection, and preserve the role of the U.S. dollar in an increasingly digitized global financial system.

Stablecoins have become an essential component of the digital asset economy, as they offer faster, lower-cost transactions and expand access to financial services. In the absence of a clear Federal framework, however, stablecoin development has outpaced regulation, leaving investors without consistent protections and businesses without clear rules of the road.

This legislation changes that by providing clear, enforceable standards for payment stablecoin issuers, creating practical regulatory pathways through both State and Federal charters and setting strong reserve and disclosure requirements to ensure these assets remain secure and trustworthy.

Critically, this bill prohibits the issuance of algorithmic stablecoins lacking sufficient collateral, guarding against destabilizing risks that could ripple through the broader financial system. Also reinforcing the primacy of the U.S. dollar, this bill ensures that dollar-backed stablecoins are subject to prudent oversight and sound risk management.

At a time when other nations are rapidly moving to define the future of digital finance, S. 1582 ensures the United States takes a prompt and necessary step forward with clarity, credibility, and confidence.

Finally, Mr. Speaker, this rule provides for consideration of H.R. 4016, the Department of Defense Appropriations Act of 2026.

H.R. 4016 provides the critical funding necessary to ensure the readiness, modernization, and global strength of the United States Armed Forces. This bill reflects Congress' enduring commitment to our national defense and to the brave men and women who dutifully and selflessly serve this country with distinction.

At a time of rising global threats from strategic competitors, like China and Russia, to unstable regimes and nonstate actors, America must remain prepared and ready. Deterrence requires strength, and strength requires sustained investment, which is exactly what this legislation delivers.

This bill funds operations, maintenance, personnel, and procurement across all branches of the military, ensuring that our servicemembers have the tools, training, and resources they need to succeed in every domain, including land, air, sea, space, and cyberspace. It provides for next-generation systems and emerging technologies, strengthens our nuclear deterrent, and supports investments in cyber capabilities to defend against 21st century threats.

Importantly, this legislation continues bipartisan efforts to improve military quality of life, including robust funding for servicemember pay increases, housing improvements, and family support programs, believing that those who sacrifice to defend this country should never have to sacrifice dignity or stability at home.

H.R. 4016 reflects a deep commitment to national security, strategic deterrence, and support for those who serve. It targets stability, honors peace through strength, and honors our constitutional duty to provide for the common defense, reinforcing global stability, and ensuring that the United States remains ready to respond to emerging threats with confidence, capability, and conviction.

Mr. Speaker, I look forward to consideration of these pieces of legislation, urge passage of this rule, and I reserve the balance of my time.

Ms. SCANLON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong opposition to the rule.

Although Bitcoin has been around for over 15 years, cryptocurrencies and related decentralized financial products have exploded in the past few years. Many Americans now own cryptocurrencies, and the industry has seen significant growth.

At the same time, our laws have not kept up with these novel crypto products, and there is wide agreement that Congress must update our laws to appropriately account for crypto assets. However, today's bills are not the answer to that problem.

The CLARITY and GENIUS Acts are bad legislation. They are industry-written bills that give the crypto industry everything it wants at the expense of retail investors, consumers, and the overall health of our financial system. These bills are products of the D.C. swamp that so many of our colleagues usually condemn.

□ 1240

Mr. Speaker, every time our Republican colleagues write a finance bill, it leaves us less safe and more prone to financial crisis. We saw the very real consequences of this when Silicon Valley Bank failed in 2023. That failure was the direct result of Republican legislation that exempted Silicon Valley Bank from Dodd-Frank Act regulations.

GOP proponents of that bill had argued, without evidence, that Dodd-Frank was too onerous and that big banks needed regulatory relief, but it only took a couple of years for their disastrous deregulatory agenda to lead exactly where we all knew it would, with billions of dollars of customer deposits evaporating overnight and with the Federal Government bailing out the bank's uninsured depositors.

This time, Republicans are at it again with two bills that will create a weak and ineffective regulatory regime for cryptocurrencies and stablecoins,

allowing exchanges and insurers to continue risky, fraudulent, and illegal practices with limited oversight by the SEC or Commodity Futures Trading Commission.

These bills give the crypto industry exactly what it wants. They get the illusion of a real regulatory regime and the legitimacy that would bestow. They get weak rules that can be exploited and manipulated for financial gain, and they get enforcement mechanisms that are so meager and underfunded that they won't deter bad actors.

We have seen what deregulation gets us. It got us the 2008 financial crisis. It gets us bankruptcies and bailouts, and it ultimately leaves hardworking Americans holding the bag while CEOs get golden parachutes.

It is not like we are talking about deregulating some benign financial product. Crypto stands out as a uniquely risky asset. From the invention of bitcoin until now, the primary demonstrated uses for cryptocurrencies have been speculation, fraud, and money laundering.

You can't really use crypto to buy anything. The coins themselves aren't backed by any profits, assets, or other tangible property. While we have been hearing about all the wonders of the blockchain for over a decade, shockingly few companies actually use it in a way that is essential to their business.

In practice, the main real-life-use case for crypto is money laundering. Crypto is used by Mexican cartels to launder their proceeds from drugs trafficked into the United States. Terrorist organizations fund their operations with crypto, and countries like North Korea use cryptocurrencies to avoid U.S. sanctions and fund their nuclear weapons programs.

In fact, bitcoin and Tether are the payment methods of choice for the fentanyl manufacturers in China that supply the Mexican cartels, as well as other fentanyl traffickers inside the United States. These criminal organizations rely on crypto, and the legislation under consideration today will not disrupt that illegal commerce.

The CLARITY and GENIUS Acts will not do anything to prevent crypto from being used to break our laws or fund fentanyl deaths and senior fraud. These bills do not provide any meaningful regulations to ensure that issuers and exchanges fully comply with anti-money laundering laws. Add to this that cryptocurrencies are used to facilitate billions of dollars' worth of fraud against Americans each year. This fraud comes in the form of scams, especially those targeting seniors, where fraudsters trick people into purchasing fake crypto products and then run off with the money, leaving the seniors with no recourse.

Then there is the institutional fraud, the fraud that comes from the crypto companies themselves. Here we also have a long list of examples, the most

notable being the fall and bankruptcy of cryptocurrency exchange FTX, which incorporated itself in The Bahamas to avoid American regulatory scrutiny, gambled with customer funds, and ultimately left its customers penniless because of fraudulent business practices.

There is no other way around it. The CLARITY and GENIUS Acts will not stop these types of fraud from happening, and they will leave regular investors on the hook if they are victims of fraud.

The other glaring omission in these bills is they do nothing to stop the abuse of cryptocurrencies and stablecoins as tools for bribery and influence peddling. As President Trump and his allies have demonstrated on a daily basis, any politician can issue a crypto asset, own the majority of tokens, and then anyone who wants to buy that politician's attention or votes can just invest in the asset. There is no oversight or disclosure requirement. There is deniability on both sides of the transaction. Any person, any foreign country can bribe and buy politicians through cryptocurrency like this. Those who have purchased such coins have been open about their motivations for doing so.

Right before his inauguration, President Trump issued his own coin, the Trump coin, for which he is the majority owner. Millions of dollars of questionable funds, including funds from foreigners and foreign governments, have flowed into this coin, as well as his companies, Trump Media and World Liberty Financial.

All in all, it is estimated that President Trump has netted \$1 billion from those crypto schemes, taking advantage of the Office of the President to enrich him and his family.

During the 2024 election, crypto companies donated millions of dollars to elect the President. After he was elected, they donated millions more to his inaugural committee. It is notable that in his first 6 months in office, Trump has dismantled all the regulators that oversee the financial and crypto industries, dropped criminal charges and investigations against various crypto companies, pardoned a crypto exchange that pleaded guilty to abetting money laundering, and pardoned the former owner of the Silk Road who was responsible for selling hundreds of millions of dollars' worth of drugs on the deep web.

Apparently, anyone who seeks to buy influence in this White House simply has to find one of the President's companies or meme coins and make a sizable investment. Emiratis and Saudis are investing in Trump's crypto assets to curry favor. People looking for pardons, dismissals, or preferential regulatory treatment are taking advantage of the Trump crypto scheme. Lawyers and lobbyists are advertising to clients that they can buy a pardon for the right price. It is easily the biggest potential corruption scandal in our Nation's Presidential history.

If there is any crypto regulation we need right now, it is a bright-line prohibition on any elected official profiting off a crypto asset.

Mr. Speaker, this year marks the 15th anniversary of the Supreme Court's *Citizens United* decision, which paved the way for corporations and billionaires to spend unlimited money in our elections. Because of this ruling, anyone, for the right price, can buy their preferred outcomes in our elections and in Congress. One need look no further than Elon Musk and the crypto bills that we are considering today to see the impact of the *Citizens United* decision.

We all know about the millions that Musk poured into the Trump campaign and the White House access he was granted before their abrupt split recently, but the crypto industry also spent a lot of money. It spent money to make these bills happen.

Over the past few years, the crypto industry has emerged as one of the biggest and most aggressive political spenders in American politics. In the 2024 election, crypto emerged as the biggest corporate spender, accounting for nearly half of all the corporate money spent. Crypto outspent every other business lobby by tens of millions of dollars.

While the crypto industry's political spending is enormous, what really sets it apart is the brazenness with which the industry buys influence in Washington. Usually, it is hard to exactly pinpoint a direct relationship between political spending and outcomes, but crypto spending is so in your face that we can actually put a price on these bills.

All in all, the CLARITY and GENIUS Acts cost the crypto industry about \$245 million, and that is a conservative figure. That is just the money spent on 2024 campaigns. If you count money spent to hire expensive lobbyists to come to Congress and ply Representatives with industry talking points, the number is even higher.

Crypto's \$245 million was spent supporting candidates who backed the industry and defeating candidates who did not. Crypto got a good return on its investment. In the overwhelming majority of races that crypto principals invested in, they got their preferred candidate. Now crypto companies have been able to write their own regulations to ensure they won't face serious scrutiny or oversight, meaning that fraud and money laundering will continue unabated, and investors will be on the hook when the next crypto crisis happens.

Fifteen years after the *Citizens United* decision, these bills are the direct result. Crypto is a textbook example of the consequences of that decision. The question before us today is, how should cryptocurrencies be regulated? The answer we are getting is with regulations provided by the crypto industry itself.

Fifteen years later, *Citizens United* has been an unmitigated disaster for

our country. Unlimited spending in politics has corroded our democracy. It has bred cynicism and nihilism in the political process. It has made Americans feel disenfranchised and powerless. It says to every American, your voice doesn't count unless you can pay to play.

□ 1250

Mr. Speaker, we have a political system where any company or any rich person can pay for advertisements, pay for lobbyists, donate to campaigns and PACs and super-PACs, all to buy influence and get their desired outcomes from Congress or the White House.

Time and time again, in every sector of our economy, corporations and the rich have won in Congress, in the courts, in the rulemaking process, and even in decisionmaking by enforcement agencies.

We see the consequences of Citizens United everywhere we turn. It is the reason corporations can screw over workers and consumers with no penalty.

It is why every part of the economy is monopolized by two or three companies that sell poor products and give bad service. It is why we are diving headfirst into a global climate crisis and doing nothing about it.

It is why every time someone runs for office on a platform of putting people over profits, they have to endure attacks from super-PACs supported by billionaires or business interests. Our democracy will remain imperiled so long as the mega-rich can buy influence, votes, and elections.

If anyone was unsure of the consequences posed by Citizens United in 2010, it is now clear, beyond any doubt, that the decision was an abject failure for the country. We have to overturn Citizens United, get dark money out of politics, and make sure our government is accountable to voters and not donors.

To my colleagues here in the House, we don't need to end campaign spending for Members of Congress to do the right thing. Integrity doesn't require authorizing legislation. We cannot allow big money donors to buy or bully Congress. We need to do the right thing.

Mr. Speaker, today's rule also provides for consideration of the fiscal year 2026 Defense appropriations bill. Since taking the majority in the House, Republicans have unfortunately abandoned any pretense of bipartisan compromise to promote our national security by loading every defense bill with radical, rightwing policy riders. These riders have turned what was once a rare area of bipartisan consensus into yet another partisan divide.

This time around, Republicans have loaded the national defense bill with provisions to prevent female servicemembers from accessing reproductive healthcare. They have given a green light to discrimination against LGBTQ servicemembers.

This bill does nothing to address the gross mismanagement of the Pentagon by Pete Hegseth, a man who has leaked classified intelligence, who spends more time in front of his Pentagon makeup mirror and doing press stunts than effectively managing the Armed Forces, and who has prioritized support for bigotry and weird cultural war obsessions like changing the pictures on the Pentagon's website and renaming military bases after Confederate icons.

When this bill is combined with the money spent by Republicans in the One Big Beautiful Bill Act, the United States is on track to spend over \$1 trillion on defense. Every year, we spend more and more on defense. It is not clear that taxpayers are getting a good deal.

After years of consolidation and lax antitrust enforcement, the defense industry has ossified around five major prime contractors, each with a degree of specialization. That means only two or three companies ever compete for major contracts.

The consequences of this consolidation can be found across the defense industrial base. We don't make enough of the weapons and platforms that we need. Production for major platforms is often beset by delays and cost overruns. We spend billions on studies and research programs that don't lead anywhere. Production timelines are always being extended. Delivery times are delayed, and per-unit costs are increased.

In the face of these glaring business inefficiencies, Congress and the Pentagon always give the contractors what they ask for and ask for very little in return.

We need to replenish our weapons stockpiles. We need to quickly field next-generation military assets like the Columbia submarine and the B-21 Raider. We need to bolster supply chains that support this production. We need to ensure that the Nation has the industrial capacity to respond to a sustained major conflict anywhere in the world.

In order for us to achieve these goals, meet our national security needs, and support our servicemembers, Congress needs to perform real oversight over the Pentagon and defense contractors.

In my time in Congress, I have supported multiple efforts to require the Pentagon to perform a clean audit with tangible enforcement mechanisms to ensure compliance. In each case, these efforts haven't garnered the votes for passage because at the end of the day, this body has not been willing to hold the Pentagon and defense industry's feet to the fire.

The Pentagon has failed to complete seven audits in a row. That is seven. Until the Pentagon faces real consequences for being unable to account for the billions of taxpayer dollars it spends every year and failing to comply with congressional oversight, we will never have accountability.

At a time when our Republicans' quest to root out waste, fraud, and

abuse has led them to slash funding for American's healthcare and hunger relief, it is astonishing they are willing to write yet another blank check to the Department of Defense with no questions asked, despite growing evidence of cost overruns, mismanagement, and more.

At the end of the day, I want our servicemembers to have every single advantage over our adversaries. I want them to have all the tools, platforms, resources, and weapons systems we can provide. I don't want taxpayers to get a bad deal. I don't want to waste money on overpriced defense contracts that overpromise and underdeliver.

Mr. Speaker, I reserve the balance of my time.

The SPEAKER pro tempore (Mr. MOORE of North Carolina). Members are reminded to refrain from engaging in personalities toward the President.

Mr. JACK. Mr. Speaker, for the RECORD, supporters of cryptocurrency exercised their First Amendment right last election and contributed to many candidates.

In fact, those supporters spent over \$50 million in support of Democrat candidates. Supporters of cryptocurrency are not just Republicans or Democrats. These are Americans who are very eager to see us pass the most important legislation for the cryptocurrency industry in history this week.

Mr. Speaker, I yield 4 minutes to the gentlewoman from North Carolina (Ms. FOXX), our Rules Committee chairwoman.

Ms. FOXX. Mr. Speaker, I thank my colleague from Georgia for yielding time.

Mr. Speaker, I rise in support of the rule and the underlying legislation. The four separate measures being considered under this rule all have a singular commonality. They serve to put American interests first, where they should always be.

All of us can agree that within the global markets, and on the global stage, America must always remain competitive and stand tall. That is not sometimes. That is not occasionally. That is not part of the time. That is always.

From protecting consumer privacy to ushering in a new era of financial innovation, providing for the common defense of the Nation to strengthening the dominance of the American dollar, these pieces of legislation are as consequential as they are vital.

This is the caliber of legislation that the American people expect our Republican majority to deliver. Republicans here in the people's House continue to exceed that mark. We have done it many times before, and this week, we will do it again.

One of the four bills being considered under this rule is H.R. 4016, the Department of Defense Appropriations Act of 2026. This legislation provides for appropriations for the DOD for the fiscal year ending on September 30, 2026.

Mr. Speaker, you know as well as I do that Congress' first solemn responsibility, one of many, is to provide for the common defense of the Nation.

In total, H.R. 4016 provides \$831.5 billion and adheres to the budgetary top line put forward in the President's FY26 budget request.

Consider for a moment the provisions contained within this legislation that uphold Congress' responsibility.

Mr. Speaker, there is \$189 billion for Active-Duty, Reserve, and National Guard military personnel, which is \$6.6 billion above the fiscal year 2025 enacted level. There is an increase of 3.8 percent in basic pay for all military personnel beginning January 1 of next year. There are sizeable investments in research and development, procurement efforts, and operation and maintenance.

Mr. Speaker, I will vote "yes" on the rule and "yes" on the four underlying measures, and I urge my colleagues to do the same.

□ 1300

Ms. SCANLON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, if we defeat the previous question, I will offer an amendment to the rule to make in order amendment No. 50 to H.R. 3633, offered by Representative KHANNA, which requires the Attorney General to preserve and release any records related to Jeffrey Epstein.

I applaud my colleagues, Representative VEASEY and KHANNA, for their work to release the Epstein files. I strongly support these efforts and the release of the files.

Last night, at the Rules Committee, Republicans rejected an amendment that would have required the Department of Justice to release the Epstein files, multiple criminal investigations which allegedly documented trafficking of young women and girls by Jeffrey Epstein, a sex offender and financier with whom the President often socialized.

For years, the President and those in his orbit, including Attorney General Pam Bondi and FBI Director Kash Patel, alleged that prior administrations had covered up the identities of the rich and powerful people to whom Epstein had trafficked the girls and the facts surrounding his allegedly suspicious death.

They came into office pledging to seek accountability for the horrific crimes by revealing Epstein's client list and other information, but recently backtracked and refused to release any further information.

There appear to be only two explanations for this about-face. Either the Epstein files did not contain the explosive information that Trump and his allies claimed during his campaign, or this administration is the one covering up what is in the files.

Last night, all the Republicans on the Rules Committee except one voted against releasing the files.

Why would they try to prevent the truth about Epstein's abuse and those he enabled from coming out? That is anybody's guess.

With this previous question, the entire Republican Conference has the opportunity to correct that mistake. They can vote today to release the Epstein files.

Mr. Speaker, I ask unanimous consent to insert the text of my amendment into the RECORD, along with any extraneous material, immediately prior to the vote on the previous question.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Pennsylvania?

There was no objection.

Ms. SCANLON. Mr. Speaker, I yield 2 minutes to the gentleman from Texas (Mr. VEASEY), who is the sponsor of the resolution directing the Trump administration to release the Epstein files to discuss our proposal.

Mr. VEASEY. Mr. Speaker, yes, the resolution was voted down by Republicans last night, so let's speak the truth because there are two Americas right now.

In their America, billionaires can buy silence, sweep crimes under the rug, and count on friends in high places to protect them. In our America, Mr. Speaker, if you break the law, you are held accountable.

In their America, wealth and power buy secrecy. In our America, justice demands sunlight and truth.

In their America, underage girls are treated like disposable property by predators who believe they will never face consequences. In our America, victims deserve justice, and the predators should face the full weight of the law.

Time and time again, this administration has chosen them—the billionaires, the elite, the people who think children are theirs to exploit—over us, the American people.

Time and time again, they have looked into the cameras and promised the American people: We will release the Epstein files.

We heard it over and over again: We will tell you the truth.

When the moment of truth comes, they slam the door shut. Why? It is because their loyalty is not to justice. It is about protecting the rich, the famous, and the powerful, no matter how monstrous their crimes are.

Meanwhile, Republicans in this Chamber are working overtime to gut healthcare for 17 million Americans, to rip food off families' tables, and to kill good-paying jobs in their so-called big, ugly bill.

When it comes to exposing the powerful predators who preyed on underage girls, suddenly, they have nothing to say. That is because they think there is one set of rules for billionaires and another for the rest of us. They think the American people will forget, that we will stop asking questions, and that we will let them keep secrets.

Let me be crystal clear: This is not about partisanship. This is about peo-

ple. It is our America. No one, no matter how rich, famous, or well-connected, is above the law.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. SCANLON. Mr. Speaker, I yield an additional 30 seconds to the gentleman from Texas.

Mr. VEASEY. Mr. Speaker, in our America, no one is beyond accountability. We will not forget. We will not look away. We will not stop demanding the truth.

We demand the immediate release of the Epstein files—no more games, no more lies, and no more protection for predators hiding behind the rich and powerful.

Mr. JACK. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, my colleagues are referring to a tactic Democrats employed, yet again, to try to take control of the House of Representatives through the Rules Committee. They did so because they are desperate to stop us from passing the most important cryptocurrency legislation in the history of our country and because they are, for whatever reason, desperate to stop us from bringing forward our legislation that funds our brave military.

The Republican majority is not going to hand the keys to the House of Representatives to a caucus that, on a daily basis, impugns and denigrates the 77 million Americans who voted for President Trump.

To my friends watching at home who support bitcoin and cryptocurrency: Make no mistake. Members of Congress who vote against the rule today are voting against the most important legislation for the cryptocurrency industry in history.

I beseech my colleagues who appreciate, support, and invest in cryptocurrency to study today's vote. Do not let those who vote against us today come around during election time to ask for support as they claim to fight for this incredible industry. Judge them by their vote today.

Mr. Speaker, I yield 3 minutes to the gentlewoman from Indiana (Mrs. HOUCHIN).

Mrs. HOUCHIN. Mr. Speaker, I thank the gentleman from Georgia for yielding, and I congratulate him for managing his first rule on the House floor. His constituents are lucky to have him representing them in the House of Representatives.

Mr. Speaker, I rise in support of the rule and the underlying legislation. This is an important week in the House as we take up legislation to fund our military and advance several key financial services bills, including efforts to establish a clear market structure for cryptocurrency and protect Americans' financial privacy by blocking a surveillance-style central bank digital currency.

Let me begin with the Defense appropriations bill. Chairman CALVERT and his team have, once again, delivered a strong, thoughtful proposal that makes

strategic investments in American military superiority, strengthens our southern border, and, most importantly, takes care of our troops and their families.

I am especially proud that the rule makes in order several of my amendments, including those that highlight the importance of continued support for the advanced combat engine and innovative semiconductor production, two areas critical to our national security and future readiness.

On the financial services front, as a former member of the Financial Services Committee, I am encouraged to see Chairman HILL and Chairman THOMPSON leading the charge to ensure America remains a global leader in the fintech sector.

This package brings regulatory clarity to the digital asset ecosystem, promotes market innovation, and protects Americans' financial freedom and privacy by prohibiting the Federal Reserve from issuing a CBDC without congressional approval.

These bills are the product of years of thoughtful, collaborative work, some of which I was proud to contribute to.

These bills ensure that we remain a leader in the digital asset ecosystem and will strengthen the U.S. dollar as a global currency.

Mr. Speaker, I urge the passage of this rule and all of these bills.

Finally, to our friends on the other side of the aisle regarding the amendment that was offered in our Rules Committee last night that several Republicans voted against, it is a stretch on germaneness, although it was ruled germane. I do find it incredibly interesting that our colleagues on the other side of the aisle suddenly want to force this issue because it is politically expedient, even though they did not release any of it when they were in charge.

Ms. SCANLON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, this is a debate about what Congress should be considering, and my amendment would simply allow Congress to express its will with respect to the release of the Epstein files. This is something our Republican colleagues and certainly key members of the Trump administration have been talking about for years until their recent about-face.

Congress can express its will. We would like to have it put up for a vote. It doesn't block any votes on the crypto bills or the Defense Department funding.

We think that the administration should release these files. It really is a little confusing, I think, why suddenly our Republican colleagues are blocking this, but perhaps it was a mistake. At least one Republican voted with Democrats last night to release the files, so this would just give all of our colleagues the opportunity to say what they have been saying for so many years, that the Epstein files should be released.

Mr. Speaker, I yield 2 minutes to the gentleman from California (Mr. KHANNA).

□ 1310

Mr. KHANNA. Mr. Speaker, last night, the Speaker's Rules Committee voted to block my amendment that called for the full release of the Epstein files while protecting the victims' identity.

Let's just be clear. They voted to protect rich and powerful men who were abusing, assaulting, and abandoning young women. That is what this vote is about.

A nation that chooses impunity for the rich and the powerful at the expense of children is a nation that has lost its moral purpose.

You ask why did they vote this way? Let's speak plainly. It is because these rich and powerful men donate to the politicians in Washington, D.C., and play golf with the elites in Washington, D.C. They are foreign leaders who we don't want to offend. They interact with our intelligence agencies that we don't want to disobey. There is something rotten in Washington.

This is a question of whose side are you on. Are you on the side of the people? Are you on the side of America's children? Or are you on the side of the rich and powerful who have had their thumb on the scales and shafted Americans for decades?

We are going to get a vote again this afternoon. I hope people will find the courage of a Republican like RALPH NORMAN or a Republican like MARJORIE TAYLOR GREENE or a Republican like THOMAS MASSIE or the many MAGA Republicans who are demanding the full release of the Epstein files. It is not a question just of Epstein. It is a question of trust in our democracy. It is a question of restoring a government of the people, by the people, and for the people.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. SCANLON. Mr. Speaker, I yield an additional 30 seconds to the gentleman from California.

Mr. KHANNA. Mr. Speaker, it is a question of the rebirth of a nation that stands for our children. I hope everyone in this up-or-down vote will vote to make sure that the Epstein files are released while protecting victims' identity.

Mr. JACK. Mr. Speaker, I yield myself such time as I may consume.

I join the millions of Americans who want accountability for anyone who committed crimes with Jeffrey Epstein. But I ask you: Can you really trust the same radical leftists who presided over one of the greatest scandals in American history, a coup in Joe Biden's White House in which unelected staff actively sought the destruction of our country?

Can you really trust the same radical leftists who sought to segregate those of us who opted to make medical decisions for ourselves during the COVID-19 pandemic?

Can you really trust the same radical leftists who have spent the last decade trying and failing, trying and failing, and trying and failing to tear down President Trump, one of the greatest Presidents in American history?

Can you really trust those same people, who are trying to stop us from passing the most important cryptocurrency legislation in history and appropriations to fund our brave military today?

A vote against today's rule is a vote against cryptocurrency and our Department of Defense.

Mr. Speaker, I yield 2 minutes to the gentleman from Utah (Mr. KENNEDY).

Mr. KENNEDY of Utah. Mr. Speaker, I thank my friend, the gentleman from Georgia, for this opportunity to speak.

Mr. Speaker, I rise today in support of the rule for H.R. 3633, the Digital Asset Market Clarity Act of 2025 and H.R. 1919, the Anti-CBDC Surveillance State Act. Together, these bills provide much needed clarity on digital asset regulation and ensure critical consumer protections so Americans retain their financial freedom.

Before basketball became the great sport that we know and love, it needed rules. Without structure, the game could not grow and thrive. The same is true for digital assets.

Innovation depends on clear, reliable guardrails. For too long, this space has been clouded by legal uncertainty and regulation by enforcement, leaving the industry without direction and consumers without protection.

The CLARITY Act addresses that gap. It defines the role of the SEC and CFTC, establishes clear rules of the road for responsible innovation, and protects the rights of Americans to hold and use their own digital property.

At the same time, the Anti-CBDC Surveillance State Act, which I cosponsor, defends the foundational principles of financial freedom. A government-run central bank digital currency would allow unelected bureaucrats to surveil, program, and ultimately control how Americans spend their money. This legislation protects Americans by ensuring the Fed cannot issue CBDCs to individuals.

Last year, Representative Tyler Clancy and I, in the State of Utah, passed a law banning CBDC, but we all recognize that State laws cannot pertain or prevail throughout the country. This bill allows us to establish security and protections for the American people all over our country.

When the Chinese Communist Party thinks CBDC is a good idea, I think that tells us exactly how we should vote, against CBDC.

These bills promote free market innovation, protect privacy, and ensure the next generation of finance is built on American values, not Federal overreach.

Mr. Speaker, I urge my colleagues to support this legislation.

Ms. SCANLON. Mr. Speaker, I yield myself such time as I may consume.

I am not sure what the gentleman from Georgia is talking about when he says that my amendment is offered as a product of radical leftists. I know that it is rare in D.C., but this amendment actually has broad bipartisan support, from the far right, from the far left, and from the middle.

We just want to release the Epstein files. That is why we have offered the amendment, and this body has the opportunity to vote on it.

I don't understand why my Republican colleagues are suddenly so adamant about throwing up procedural hurdles to have the Epstein files released.

Mr. Speaker, I yield 2 minutes to the gentleman from California (Mr. SHERMAN).

Mr. SHERMAN. Mr. Speaker, I worked hard in school, but the grade I am proudest of is getting the first F ever issued by the crypto industry.

This rule prohibits you from considering two amendments that had total support from Democrats and total rejection from Republicans in the Financial Services Committee.

The first prohibits the use of taxpayer money to buy crypto. Trump has already said he wants what he calls a strategic reserve of crypto. If you vote against this rule, you are voting to allow him to buy bitcoin or Trump coin with taxpayer money. That second amendment, also prohibited by this rule, says that taxpayer money will not be used to bail out stablecoin or other crypto assets.

We have already seen dozens of scandals since Sam Bankman-Fried, but now the industry can say we have got total power in Congress. They gave us just a patina of regulation, and if there is ever a problem with your crypto assets, we will get you bailed out.

This rule is incredibly hypocritical. It tells us that we are supposed to be for innovation and blockchain. Then it calls for the prohibition of the Fed having blockchain or any electronic use of the U.S. dollar.

The Constitution says currency is what the U.S. Congress should control, but this bill will say that the dollar must use George Washington technology while China can have a digital yuan and the crypto bros can have hidden digital money.

It is not surprising that President Trump was against crypto until he realized that he could make hundreds of millions for his campaign and billions for his family by signing up with the crypto bros.

This is crypto week. It is also tax evaders month, national drug dealers' day, and human traffickers Tuesday.

Vote "no" on this rule. Release the Epstein files. Don't try to distract us and say that the reason we can't protect girls in this country is because —

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. SCANLON. Mr. Speaker, I yield an additional 30 seconds to the gentleman from California.

Mr. SHERMAN. Mr. Speaker, don't tell us we can't release the Epstein files because you hate Joe Biden or because you hate leftists. People on the right, people in the center, and everyone who wants to protect girls in America says to release the Epstein files now.

The SPEAKER pro tempore (Mr. ALLEN). Members are reminded to direct their comments to the Chair.

Mr. JACK. Mr. Speaker, I yield 2 minutes to the gentleman from West Virginia (Mr. MOORE) to speak to the most important cryptocurrency legislation in the history of our country.

□ 1320

Mr. MOORE of West Virginia. Mr. Speaker, I thank the gentleman from Georgia (Mr. JACK) for yielding.

Mr. Speaker, I rise in support of the CLARITY Act, the GENIUS Act, and the Anti-CBDC Surveillance State Act.

I am a cosponsor, actually, of the CLARITY Act, which creates clear, enforceable rules for digital commodity markets and gives innovators confidence to build here in the United States of America.

Similarly, the GENIUS Act establishes a dollar-backed stablecoin, reinforcing the U.S. dollar's dominance in global financial markets.

Finally, the anti-CBDC legislation ensures that we never enact a CCP-like financial surveillance regime in this country.

Together, these bills ensure that the U.S. remains the world leader in digital asset innovation. I encourage my colleagues to support these commonsense pieces of legislation.

Ms. SCANLON. Mr. Speaker, I reserve the balance of my time.

Mr. JACK. Mr. Speaker, I yield 2 minutes to the gentleman from North Carolina (Mr. MOORE).

Mr. MOORE of North Carolina. Mr. Speaker, digital assets are not some future concept. They are already a key part of our financial system, and Washington needs to start acting like it. Nearly one in three Americans have used them in some form, and we cannot afford to let our adversaries, especially the Chinese Communist Party, write rules for this new financial frontier as we sit on the sidelines.

That is why we are advancing these three critical pieces of legislation to make sure that America stays the world leader in financial innovation.

Under the Biden administration, America's innovators operated in a cloud of legal uncertainty, at best. Folks had to choose between dealing with outdated rules or taking their ideas overseas. The Trump administration, however, has taken a much more forward-thinking approach, and now it is Congress' turn to step up.

The CLARITY Act changes this to establish clear regulatory language that allows for the protection of consumers, while also giving innovators the certainty that they need to build and grow right here in the United States.

Stablecoins have shown real promise for faster, cheaper payments at home and abroad. They have opened access to the U.S. dollar for people who have never had that kind of financial stability before. Yet, while the private sector has raced ahead, Washington has been stuck.

The GENIUS Act fixes that. It gives stablecoin issuers a regulatory framework for strong reserves, real redemption rights, and smart risk management.

Finally, the Anti-CBDC Surveillance State Act is about protecting liberty. It blocks the Federal Government from launching a central bank digital currency that could be used to track or control how law-abiding citizens spend their dollars.

Together, with these three bills, this is a big step forward. President Trump is making American leadership in financial tech a priority. These bills reflect that vision with clear rules, strong protections, and a real momentum to keep the dollar at the heart of global finance.

Let's make crypto great again.

Ms. SCANLON. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, last night in the Committee on Rules, my Democratic colleagues and I offered multiple amendments to try to improve the crypto bills.

We offered amendments to prevent the President and his closest relatives from profiting off of crypto while he is in office. We offered amendments to protect investors and consumers and allow the kind of government oversight that is needed to protect our economy.

All of these amendments were rejected by committee Republicans.

Last night, as we discussed the Defense spending bill, we also pressed Republicans on how military families will be impacted by the Medicaid cuts in Republicans' big, ugly bill.

About 850,000 military families on TRICARE also receive healthcare through Medicaid, particularly children with special needs. Those families may now see their health benefits cut or taken away as a result of the big, ugly bill. That issue was not addressed in the Defense spending bill.

Our Republican colleagues didn't want to hear it, and I doubt we will be able to prevent them from proceeding with this misguided crypto legislation today.

Yet, I will say this: If these bills become law, we can predict many more crypto scandals and crises and money laundering. A lot of people will lose a lot of money, and no one will face accountability for taking advantage of retail investors. I hope that day doesn't come, but it is bills like this that will determine the future of our financial system.

Do we want a system that promotes speculation, bubbles, Ponzi schemes, and frauds or one that promotes investment in innovative and productive businesses that grow the real economy in ways that benefit all Americans?

Mr. Speaker, I urge my colleagues to vote “no” on the PQ and rule, and I yield back the balance of my time.

Mr. JACK. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, this week, the House has the ability to advance four pieces of legislation under this rule:

H.R. 1919, the Anti-CBDC Surveillance State Act prohibits the Federal Reserve from issuing a central bank digital currency, CBDC, that undermines Americans’ rights to financial privacy.

H.R. 3633, the Digital Asset Market Clarity Act of 2025, also known as the CLARITY Act, establishes clear, functional requirements for digital asset market participants, prioritizing consumer protection while fostering innovation.

S. 1582, the GENIUS Act provides a clear regulatory framework for the issuance of payment stablecoins in the U.S.

H.R. 4016, the Department of Defense Appropriations Act of 2026, provides critical resources to strengthen military readiness, support servicemembers and their families, invest in next-generation defense capabilities, and ensure that the United States can meet global threats with confidence and resolve.

Mr. Speaker, I urge my colleagues to join me in voting “yes” on the previous question and “yes” on the rule, Mr. Speaker.

Mr. CARTER of Georgia. Mr. Speaker, I rise today in strong support of three key pieces of legislation regarding cryptocurrency and our financial markets.

The GENIUS Act, the CLARITY Act, and the Anti-CBDC Surveillance State Act are all critical bills that will help make America the crypto capital of the world. These bills provide simplified rules of the road for the crypto industry, which so desperately needs these provisions to flourish. Specifically, they create federal standards for stablecoins, provide clear definitions for different digital assets, and prohibit the Federal Reserve from issuing its central bank digital currency.

We are in another arms race with our adversaries over cryptocurrency and blockchain dominance, like China and Russia. These are historic pieces of legislation that will make America the crypto capital of the world, which is a priority of President Trump and his administration.

The United States must remain the world’s leader in innovation. Under President Trump’s leadership, we are finally on track for regulatory clarity, market protection, and innovation without fear of government overreach.

Mr. Speaker, I encourage my colleagues to support these bills.

The material previously referred to by Ms. SCANLON is as follows:

AN AMENDMENT TO H. RES. 580 OFFERED BY
MS. SCANLON OF PENNSYLVANIA

At the end of the resolution, add the following:

SEC. 10. Notwithstanding any other provision of this resolution, the amendment specified in section 11 shall be in order as though printed as the last amendment in part C of the report of the Committee on Rules accompanying this resolution if offered by Rep-

resentative Khanna of California or a designee. That amendment shall be debatable for 10 minutes equally divided and controlled by the proponent and an opponent.

SEC. 11. The amendment referred to in section 10 is as follows:

Add at the end the following:

Sec. 513. PRESERVATION AND RELEASE OF RECORDS.

(a) The Attorney General shall retain, preserve, and compile any records or evidence related to any investigation, prosecution, or incarceration of Jeffrey Epstein.

(b) Not later than 30 days after the date of the enactment of this Act, the Attorney General shall release and publish any records or evidence related to any investigation, prosecution, or incarceration of Jeffrey Epstein on a publicly accessible website.

Mr. JACK. Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore (Mr. STEUBE). The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Ms. SCANLON. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 9 of rule XX, the Chair will reduce to 5 minutes the minimum time for any electronic vote on the question of adoption of the resolution and the motion to suspend the rules and pass H.R. 1717.

The vote was taken by electronic device, and there were—yeas 211, nays 210, not voting 11, as follows:

[Roll No. 194]

YEAS—211

Aderholt
Alford
Allen
Amodei (NV)
Arrington
Babin
Bacon
Baird
Balderson
Barr
Barrett
Baumgartner
Bean (FL)
Begich
Bentz
Bergman
Bice
Biggs (AZ)
Biggs (SC)
Bilirakis
Boebert
Bost
Brecheen
Bresnahan
Buchanan
Burchett
Burlison
Calvert
Cammack
Carey
Carter (TX)
Ciscomani
Cline
Cloud
Clyde
Cole
Collins
Comer
Crane
Crank
Crawford
Crenshaw
Davidson
DesJarlais
Diaz-Balart
Donalds

Downing
Dunn (FL)
Edwards
Ellzey
Emmer
Estes
Evans (CO)
Ezell
Fallon
Fedorchak
Feenstra
Fine
Finstad
Fischbach
Fitzgerald
Fitzpatrick
Fleischmann
Flood
Fong
Foss
Franklin, Scott
Fry
Fulcher
Garbarino
Gill (TX)
Gimenez
Goldman (TX)
Gonzales, Tony
Gooden
Gosar
Graves
Greene (GA)
Griffith
Grothman
Guest
Guthrie
Hageman
Hamadeh (AZ)
Haridopolos
Harrigan
Harris (MD)
Harris (NC)
Harshbarger
Hern (OK)
Higgins (LA)
Hill (AR)

Hinson
Houchin
Hudson
Huizenga
Hurd (CO)
Issa
Jack
Jackson (TX)
James
Johnson (LA)
Johnson (SD)
Jordan
Joyce (OH)
Joyce (PA)
Kean
Kelly (MS)
Kelly (PA)
Kennedy (UT)
Kiggans (VA)
Kiley (CA)
Kim
Knott
Kustoff
LaHood
LaLota
LaMalfa
Langworthy
Latta
Lawler
Lee (FL)
Letlow
Lucas
Luna
Mace
Mackenzie
Malliotakis
Maloy
Mann
Mast
McClain
McClintock
McCormick
McDowell
McGuire
Messmer
Meuser

Miller (IL)
Miller (OH)
Miller (WV)
Miller-Meeks
Mills
Moolenaar
Moore (AL)
Moore (NC)
Moore (UT)
Moore (WV)
Moran
Murphy
Nehls
Newhouse
Norman
Nunn (IA)
Oberholte
Onder
Owens
Palmer
Patronis
Perry
Pfluger
Reschenthaler
Rogers (AL)

Rogers (KY)
Rose
Rouzer
Roy
Rulli
Rutherford
Salazar
Scalise
Schmidt
Schweikert
Scott, Austin
Self
Sessions
Shreve
Simpson
Smith (MO)
Smith (NE)
Smith (NJ)
Smucker
Spartz
Stauber
Stefanik
Steil
Steube
Strong

Stutzman
Taylor
Tenneny
Thompson (PA)
Tiffany
Timmons
Turner (OH)
Valadao
Van Drew
Van Dyne
Van Orden
Wagner
Walberg
Weber (TX)
Webster (FL)
Westerman
Wied
Williams (TX)
Wilson (SC)
Wittman
Womack
Yakym
Zinke

NAYS—210

Adams
Aguilar
Amo
Ansari
Auchincloss
Balint
Barragan
Beatty
Bell
Bera
Beyer
Bishop
Bonamici
Boyle (PA)
Brown
Brownley
Budzinski
Bynum
Carbajal
Carson
Carter (LA)
Casar
Case
Casten
Castor (FL)
Castro (TX)
Cherfilus-
McCormick
Chu
Cisneros
Clark (MA)
Clarke (NY)
Cleaver
Clyburn
Cohen
Conaway
Correa
Costa
Courtney
Craig
Crockett
Crow
Cuellar
Davids (KS)
Davis (IL)
Davis (NC)
Dean (PA)
DeGette
DeLauro
DelBene
Deluzio
DeSaulnier
Dexter
Dingell
Doggett
Elfreth
Escobar
Espaillat
Evans (PA)
Fields
Figures
Fletcher
Foster
Foushee
Frankel, Lois
Friedman
Frost
Garamendi
Garcia (CA)
Garcia (IL)
Garcia (TX)

Gillen
Golden (ME)
Goldman (NY)
Gomez
Gonzalez, V.
Goodlander
Gottheimer
Gray
Green, Al (TX)
Harder (CA)
Hayes
Himes
Horsford
Houlahan
Hoyer
Hoyle (OR)
Huffman
Ivey
Jackson (IL)
Jacobs
Jayapal
Jeffries
Johnson (GA)
Johnson (TX)
Kamlager-Dove
Kaptur
Keating
Kelly (IL)
Kennedy (NY)
Khanna
Krishnamoorthi
Landsman
Larsen (WA)
Larson (CT)
Latimer
Lee (NV)
Lee (PA)
Leger Fernandez
Levin
Liccardo
Lieu
Loifgren
Lynch
Magaziner
Mannion
Matsui
McBath
McBride
McClain Delaney
McClellan
McCollum
McDonald Rivet
McGarvey
McGovern
McIver
Meeks
Menendez
Meng
Mfume
Min
Moore (WI)
Morelle
Morrison
Moskowitz
Moulton
Mrvan
Mullin
Nadler
Neal
Neguse
Norcross

Ocasio-Cortez
Olsewski
Omar
Pallone
Panetta
Pappas
Pelosi
Perez
Peters
Pettersen
Pingree
Pocan
Pou
Pressley
Quigley
Randall
Raskin
Riley (NY)
Rivas
Ross
Ruiz
Ryan
Salinas
Sánchez
Scanlon
Schakowsky
Schneider
Scholten
Schrier
Scott (VA)
Scott, David
Sewell
Sherman
Sherrill
Simon
Smith (WA)
Sorensen
Soto
Stansbury
Stanton
Stevens
Strickland
Subramanyam
Suozi
Swalwell
Sykes
Takano
Thanedar
Thompson (CA)
Thompson (MS)
Titus
Tlaib
Tokuda
Tonko
Torres (CA)
Torres (NY)
Trahan
Tran
Underwood
Vargas
Vasquez
Veasey
Velázquez
Vindman
Wasserman
Schultz
Waters
Watson Coleman
Whitesides
Williams (GA)

NOT VOTING—11

Carter (GA)	Loudermilk	Ogles
De La Cruz	Luttrell	Ramirez
Green (TN)	Massie	Wilson (FL)
Hunt	McCauley	

□ 1412

Ms. BROWNLEY, Messrs. HORSFORD, OLSZEWSKI, Ms. PIN-GREE, Messrs. SUBRAMANYAM, PAPPAS, Ms. SCHOLTEN, and Mr. SUOZZI changed their vote from “yea” to “nay.”

Messrs. HAMADEH of Arizona, HUIZENGA, and Mrs. LUNA changed their vote from “nay” to “yea.”

So the previous question was ordered.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Ms. SCANLON. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

MOURNING THE LOSS OF LIFE IN THE STATE OF TEXAS

(Mr. ROY asked and was given permission to address the House for 1 minute.)

Mr. ROY. Mr. Speaker, I rise today mourning the loss of life in the State of Texas that touched profoundly everybody across this great country and so many people who are visiting this part of Texas.

Obviously, we have been struck by the loss of life, particularly for those young girls associated with Camp Mystic.

It has been grueling. It was a rough week.

There has been a lot of destruction, and a lot of beautiful parts of our State have been destroyed, but we will rebuild.

Here is the thing that I want to say. When people talk about destruction, what will not be destroyed is the spirit of the people of Texas; the spirit of the people that those camps represent; the spirit of the little girls who are already talking about wanting to go back; the spirit of the people associated with Dick Eastland, the camp director of Camp Mystic who gave his life trying to save those little girls; the spirit of Jane Ragsdale, who lost her life saving five little girls—her guitar was found down the Guadalupe River just yesterday; and the spirit of all the little girls who were riding in the bus as they left Camp Mystic, singing hymns and expressing their faith. They were looking at the destruction that they couldn't possibly comprehend as they left that camp, but they were still putting their faith in their Lord and their Savior.

If there is anything we can take out of this, it is that sense of community,

that sense of pride that we have in knowing that we will rebuild and that we will come together, and that sense that we know the power of the cross that stands on the hills over the city of Kerrville, the power of the faith of the people of Texas, and the power of the faith of the people of this Nation who have responded. Millions of dollars have come into the Community Foundation of the Texas Hill Country, \$30 million last week, and I think that number is rising.

I thank all the members here in this delegation. Most of them have reached out to me personally.

To my friends and colleagues in this delegation: It is not just Kerr County. It is the State of Texas. Many of my colleagues have been affected across the State, but I thank them for their prayers and their well-wishes.

Just know, Mr. Speaker, that their spirit endures. I cannot tell you how proud I am of the people of Texas, the people of Kerr County, Texas, and the first responders who are today back in the floodwaters, resuming the search for the missing. There are still over 100 missing in that part of our State.

Mr. Speaker, I ask for a moment of silence.

The SPEAKER. The Chair asks all those present in the Chamber, as well as Members and staff throughout the Capitol, to please join us in a moment of silence.

Mr. ROY. Mr. Speaker, if I may, there are some little girls from Camp Mystic in the gallery, and I thank them for being here.

PROVIDING FOR CONSIDERATION OF H.R. 4016, DEPARTMENT OF DEFENSE APPROPRIATIONS ACT, 2026; PROVIDING FOR CONSIDERATION OF H.R. 3633, DIGITAL ASSET MARKET CLARITY ACT OF 2025; PROVIDING FOR CONSIDERATION OF H.R. 1919, ANTI-CBDC SURVEILLANCE STATE ACT; PROVIDING FOR CONSIDERATION OF S. 1582, GUIDING AND ESTABLISHING NATIONAL INNOVATION FOR U.S. STABLECOINS ACT; AND WAIVING A REQUIREMENT OF CLAUSE 6(A) OF RULE XIII WITH RESPECT TO CONSIDERATION OF CERTAIN RESOLUTIONS REPORTED FROM THE COMMITTEE ON RULES

The SPEAKER. Pursuant to clause 8 of rule XX, the unfinished business is the vote on adoption of the resolution (H. Res. 580) providing for consideration of the bill (H.R. 4016) making appropriations for the Department of Defense for the fiscal year ending September 30, 2026, and for other purposes; providing for consideration of the bill (H.R. 3633), to provide for a system of regulation of the offer and sale of digital commodities by the Securities and Exchange Commission and the Commodity Futures Trading Commission, and for other purposes; providing for consideration of the bill (H.R. 1919) to

amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, to prohibit the use of central bank digital currency for monetary policy, and for other purposes; providing for consideration of the bill (S. 1582) to provide for the regulation of payment stablecoins, and for other purposes; and waiving a requirement of clause 6(a) of rule XIII with respect to consideration of certain resolutions reported from the Committee on Rules, on which the ayes prevailed by voice vote.

The Clerk read the title of the resolution.

RECORDED VOTE

The SPEAKER pro tempore. A recorded vote has been demanded.

A recorded vote was ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 196, noes 223, not voting 13, as follows:

[Roll No. 195]

AYES—196

Aderholt	Garbarino	McDowell
Alford	Gill (TX)	McGuire
Allen	Jimenez	Messmer
Amodei (NV)	Goldman (TX)	Meuser
Arrington	Gonzales, Tony	Miller (IL)
Babin	Gooden	Miller (OH)
Bacon	Gosar	Miller (WV)
Baird	Graves	Miller-Meeks
Balderson	Griffith	Mills
Barr	Grothman	Moolenaar
Barrett	Guest	Moore (AL)
Baumgartner	Guthrie	Moore (NC)
Bean (FL)	Hageman	Moore (UT)
Begich	Hamadeh (AZ)	Moore (WV)
Bentz	Haridopolos	Moran
Bergman	Harrigan	Murphy
Bice	Harris (NC)	Nehls
Biggs (SC)	Harshbarger	Newhouse
Bilirakis	Hern (OK)	Norman
Boebert	Higgins (LA)	Nunn (IA)
Bost	Hill (AR)	Oberholte
Brecheen	Hinson	Onder
Bresnahan	Houchin	Owens
Buchanan	Hudson	Palmer
Burlison	Huizenga	Patronis
Calvert	Hurd (CO)	Pfleger
Cammack	Issa	Reschenthaler
Carey	Jack	Rogers (AL)
Carter (TX)	Jackson (TX)	Rogers (KY)
Ciscomani	James	Rose
Cline	Johnson (LA)	Rouzer
Cole	Johnson (SD)	Rulli
Collins	Jordan	Rutherford
Comer	Joyce (OH)	Salazar
Crank	Joyce (PA)	Schmidt
Davidson	Kean	Schweikert
De La Cruz	Kelly (MS)	Scott, Austin
DesJarlais	Kelly (PA)	Sessions
Diaz-Balart	Kennedy (UT)	Shreve
Downing	Kiggans (VA)	Simpson
Dunn (FL)	Kiley (CA)	Smith (MO)
Edwards	Kim	Smith (NE)
Ellzey	Knott	Smith (NJ)
Emmer	Kustoff	Smucker
Estes	LaHood	Stauber
Evans (CO)	LaLota	Stefanik
Ezell	LaMalfa	Steil
Fallon	Langworthy	Steube
Fedorchak	Latta	Strong
Feenstra	Lawler	Stutzman
Fine	Lee (FL)	Taylor
Finstad	Letlow	Tenney
Fischbach	Lucas	Thompson (PA)
Fitzgerald	Mace	Tiffany
Fitzpatrick	Mackenzie	Timmons
Fleischmann	Malliotakis	Turner (OH)
Flood	Maloy	Valadao
Fong	Mann	Van Drew
Foxx	Mast	Van Duyne
Franklin, Scott	McClain	Van Orden
Fry	McClintock	Wagner
Fulcher	McCormick	Walberg