

for reelection. Our constituents get to vote for us or against us, and we, naturally, want to be responsive to what our constituents are telling us. There is always a sensitivity, for example, in what we spend in our offices. We take great care—I bet, to a person—not to waste the taxpayers' dime. Now, that is the sort of accountability that democracy provides: government of the people, by the people, for the people.

But when you look at the bureaucracy—a word that literally means ruled by the desk—there are no such incentives; there is no accountability—until now. So to have someone like Elon Musk and DOGE come in and shake things up is just exactly what Washington needs. And, again, it should be no surprise to any of us that there are some folks here in town who don't like what they see. There are many people who want nothing to change.

And we are definitely hearing a lot of speculation, in addition to the misinformation, about what this means and where it will ultimately lead, but many of these stories have turned out to be nothing more than that: stories.

We know there has always been waste, fraud, and abuse within the government, but it does not have to be that way. The problem is big, but it is our job as elected Members of Congress—working as part of the Federal Government, working for the American people—not to ignore it, not to give pretty speeches talking about how bad the problem is; but, actually, our job is to do something about it.

That is why I appreciate what the Department of Government Efficiency and the Trump administration are doing. I truly believe this is a once-in-a-generation opportunity to actually get our fiscal house in order. This is not easy. If it were easy, we would have done it before. This is hard. It is politically risky. But it is absolutely critical that we do so.

If we look at what the voters told us on November 5 of last year, we saw an overwhelming desire of the American people to change the direction of the country. They gave President Trump and us a mandate for change, and I think what DOGE is doing, along with the Trump administration, is very much in line with the mandate that we got from the voters on November 5.

So I support the efforts that the Department of Government Efficiency are undertaking, and I look forward to continuing to work with Mr. Musk and President Trump, as a member of the Senate Caucus for DOGE, the Department of Government Efficiency, so that we can get our Nation's fiscal trajectory back on track. It is absolutely essential that we do so.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. RICKETTS). The clerk will call the roll. The bill clerk proceeded to call the roll.

Ms. WARREN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Massachusetts.

CONSUMER FINANCIAL PROTECTION BUREAU

Ms. WARREN. Mr. President, today's vote on this Congressional Review Act resolution could not be more straightforward: Vote yes if you want more Americans to get scammed. Vote no if you don't.

Vote yes if you want Elon Musk to have a get-out-of-jail-free card when he scams people on xMoney. Vote no if you don't.

Three-quarters of Americans use digital payment platforms like Venmo and Cash App, and reports of scams on those sites have skyrocketed.

So CFPB investigated and then stepped in with a new rule to help prevent this fraud. The CFPB's rule also helps protect consumer privacy, and it combats deep banking on these platforms.

Now, ask any American how much they like getting scammed and whether they think there should be stronger protections against it. Listen to how angry people get over these scams.

Look, nobody wants to be scammed, and no one wants fewer protections against getting scammed. In fact, the only people who want weaker rules against scamming are the guys who run the scams, and that may explain why Elon Musk is hoping that the Senate kills this new rule today because Elon's new xMoney digital payment platform would be subject to CFPB review.

Elon wants to take the cop off the beat. He wants what amounts to a "get out of jail free for Elon" card, and that is what the vote today would actually give him.

Look, I think it is pretty clear what Elon's play is here. He wasn't very subtle when he tweeted "CFPB RIP." The next thing you know, his DOGE team then locks the CFPB staff out of their own building. That was act one.

Now is act two: He wants Congress to block this CFPB rule.

Now, what will Elon get out of it if the rule is blocked? Well, he will get a clear runway for his payment app without having to worry about whether there is a cop on the financial beat who would catch him if he rips off customers who use his new app.

But this is really a three-part play, not just a two part play. Act one was closing down the CFPB so that the financial cops were shut out, at least for a while. Act two is the part we see now, with Elon rolling back a rule that, when cops are back on the beat, a financial cop could use that rule to go after Elon if he breaks the law.

Act three comes next week, when Republicans try to move forward with legislation that will clear the decks for Elon to issue xMoney as his own stablecoin, without any guardrails to protect consumers, to protect national security, or to protect the financial stability of our economy.

Put simply, Republicans are setting the stage for the richest man in the

world to issue his own currency that competes with the U.S. dollar.

Act one protected all the scammers. Act two protects the cash app scammers, in particular. And act three, as currently drafted, will roll out the red carpet for Elon and Jeff and Mark and maybe a few other Big Tech billionaires to seize control of our money and payments, which underpins the entire economy.

So the question is, Will Congress go along? Will Congress protect Americans from getting cheated out of their money? Or will Congress give Elon Musk a get-out-of-jail-free card so he can scam whoever he wants to scam and know that the CFPB can't touch him?

Look, this may feel like just one more vote on a busy day, but rewarding Elon Musk and a handful of billionaires will mean real cons go forward in this country.

I urge my colleagues to vote no.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Mr. President, I join my colleagues today to talk about the importance of the Consumer Financial Protection Bureau in defending typical Americans against scams and multinational banks. This Agency's entire purpose is standing up for regular people as a watchdog against the powerful and the corrupt.

Donald Trump and Elon Musk are attempting to close the CFPB, and they are demonstrating their priorities. They have systematically kneecapped every part of the government that can stand in the way of their spree of looting the government to make themselves and their wealthy friends even wealthier. This unlawful freeze threatens Oregonians' economic opportunity and our country's economic stability.

Donald Trump pledged to the American people to level the playing field and lower prices. His actions and the actions of many of my colleagues on the other side of the aisle do the opposite.

Just yesterday, my office heard from veterans who served our country and now go to college in Oregon. These are brave young people who are not wealthy. They shared details about how veterans routinely face predatory, for-profit, fake colleges that just want to target their post-9/11 GI benefits. If not for the work of the CFPB, many young veterans would have been robbed of tens of thousands of dollars each in earned benefits.

My constituents shared that they are really worried about what is going to happen in terms of our student veterans if Donald Trump and Elon Musk succeed in shuttering the CFPB. Either Donald Trump and Elon Musk didn't know that the CFPB has an entire office dedicated to protecting veterans and servicemembers from bad actors. Or possibly, they just didn't care.

Since the Bureau's start just 13 years ago, it has returned over \$21 billion to

consumers, and through its oversight, it has prevented billions more in losses.

In a choice between fraudsters and scamsters and those who serve our Nation in uniform, Donald Trump and Elon Musk protected the fraudsters and the scamsters by illegally sending CFPB staff home and freezing the Agency's work.

Now my Republican colleagues are attempting to repeal the CFPB rule that protects consumers from frauds and scams on payment apps like Venmo. Under this rule, the CFPB would be allowed to look at the books of payment apps to ensure they are following the law.

This rule doesn't impose new requirements on these services like Venmo. This type of supervision is important to stop illegal activity before it is too late. In the case of payment apps, this supervision is crucial to combat frauds and scams.

Frauds and scams on payment apps are only getting more common, so why are my colleagues pushing to overturn the rule now? Republicans are trying to roll back the rule. I am sure it has nothing to do with the fact that Elon Musk wants to start a payments app. That is a lot harder to do when you have to follow any pesky laws or rules. And anybody who has used the site formerly known as Twitter recently knows that Elon Musk doesn't seem to care about the proliferation of fraud or scams.

Trump, Musk, and my colleagues across the aisle seem to be working to destroy the CFPB because it enforces consumer protection and data privacy laws, which I have been working to strengthen.

Elon Musk has already trampled into Americans' sensitive data at the IRS. It should be clear to all of us by now that Elon Musk, Donald Trump, and the rest of this billionaire crowd seem to have no regard for the law or for the Constitution.

Those who voted for Donald Trump because they wanted lower prices and a fairer economy really ought to be concerned about what I have just described this economic sabotage. And anybody who plays by the rules has a right as well to feel betrayed by Trump and Musk's contempt for the rule of law.

I am glad to be here with my colleagues to blow the whistle on Trump and the Republicans' dangerous and chaotic agenda and to work with Senator WARREN, who has led the effort on this issue for so many years.

I will vote to oppose this resolution. I urge my colleagues to do the same.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. REED. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REED. Mr. President, I rise today in opposition to this resolution disapproving of the CFPB's rule defining larger participants of a market for general-use digital consumer payment applications, which will make consumers more susceptible to fraud. In November, the CFPB published a rule to extend oversight over Big Tech companies that offer mobile payments and digital wallets. Companies like Cash App, Venmo, Google, and Apple now handle billions of dollars in consumer transactions per year. Everyone knows someone who has either been defrauded or scammed on one of these applications, and everyone also knows how difficult it can be to get your money back, even if your savings get wiped out.

The CFPB took a very sensible approach to update our financial regulations to address this problem. The CFPB's rule places big tech companies that handle your money under Federal oversight in order to make sure they are following the law. If these big tech companies want to act like banks, then they should be subject to similar consumer protection requirements as banks. Under the CFPB's rule, someone is making sure consumers actually get reimbursed when they are victims of fraud. It means that fraudsters are having a harder time stealing people's savings, and it means greater protection against sophisticated scammers that are hacking people's phone and email accounts.

If this resolution is adopted, there is no going back. It will preclude the CFPB from adopting substantially similar consumer protections in the future. Big Tech will operate under its own rules, and consumers will be vulnerable.

And it is no coincidence that this CRA vote comes only 1 month after Elon Musk announced that he would be starting his own digital payment company—what a coincidence. A vote in favor of this resolution is a vote to strip Federal oversight of Elon Musk's payment company. It is a vote to make it easier for Elon Musk to shirk his obligation to reimburse the American people when they are cheated out of their money on his platform. Elon Musk wins; the American people lose.

I hope my Republican colleagues will join us to protect this eminently sensible rule, and I urge my colleagues to oppose his resolution.

I yield the floor.

The PRESIDING OFFICER. The Senator from Colorado.

Mr. HICKENLOOPER. Mr. President, the Consumer Financial Protection Bureau is at its core a law enforcement agency. Congress established the CFPB 15 years ago to protect Americans from fraud, from getting ripped off by banks and credit card companies, financial institutions.

Today's Republican-led resolution weakens the CFPB's ability to protect consumers as part of a broader effort by the administration to shut down consumer protections entirely.

Now let's take a minute to go back in time to the time before the CFPB existed, right before the 2008 financial meltdown. Back then, abusive fees and misleading disclosures meant that Coloradans paid more for mortgages, more for credit cards, and more for student loans. Fly-by-night lenders made massive profits by targeting vulnerable families with excessively high-cost loans, turning credit from a tool for opportunity into a tool for scams.

Financial scammers could all too easily slip through the cracks in oversight. There just wasn't enough oversight. In some cases, there was no oversight. Our neighbors were getting hit with hidden fees and frauds when they took out a mortgage, when they used a credit card, if they were just paying for school. There was no cop on the beat.

The result? By 2008, years of this shady, abusive practice helped spark a devastating global financial crisis. Six million households lost their homes to foreclosure, and a quarter of our families lost 75 percent of their wealth. Americans lost faith in our financial system.

In 2010, Congress created the CFPB to help make sure this could never happen again. Congress gave it a simple job: to protect Americans from getting ripped off. The Bureau cleaned up mortgage markets, debt collection, student loans, and much, much more. It worked to protect veterans and servicemembers.

Fast-forward to today, and the CFPB's results really speak for themselves. The Bureau has delivered \$20 billion—that is billion dollars with a "b"—back to Americans through its enforcement actions. It has brought relief to 200 million Americans and small businesses facing scams or abusive practices.

In Colorado, nearly 67,000 people have sought help from CFPB, including more than 6,200 servicemembers. Thousands of those complaints led to relief for consumers.

It really is a remarkable track record—that is, until it was decided by Republicans to—well, they want to eliminate many of these protections, if not all of them.

This vote today would unwind protections designed for the modern financial system, for the everyday payment apps we all use like Venmo or PayPal. It would allow some of the largest financial firms in a consumer's life to stay in the shadows, to operate outside of any oversight. That is exactly the approach to consumer protection we had 20 years ago, before the CFPB, before the 2008 financial crisis.

This is but the latest attempt to leave consumers vulnerable to scams. In fact, the Trump administration is trying—I think many people believe illegally—to abolish the CFPB entirely. They fired dedicated staff who protect consumers, they canceled the lease on the CFPB's office, and they literally ordered a total shutdown of the Agency—an unprecedented effort to defy Congress.

The administration believes that the CFPB doesn't deserve to exist. Maybe they think that scammers and fraudsters have finally hung it up and have gone to find honest work, but I think the American people know better. The administration wants to take our economy back to the time before the financial crisis of 2009, with weaker protections and no one looking out for consumers. If the Trump administration gets its way, it is clear who the winners will be—loan sharks, shady mortgage companies, junk-fee merchants. The losers will be the rest of America—any Coloradan who wants a fair deal on a credit card or a mortgage.

Bottom line: More money in the pocket of fraudsters, scammers, and the unscrupulous; less for the little guy to save.

I urge my colleagues to stand up for American consumers and vote no on this resolution.

I yield the floor.

The PRESIDING OFFICER (Mr. SHEEHY). The Senator from Connecticut.

S.J. RES. 28

Mr. BLUMENTHAL. Mr. President, we are considering today S.J. Res. 28. That sounds highly technical, complex, and difficult to understand, and some may consider it so; but, in fact, it would have the very simple, straightforward effect of undoing a rule that is vital to protecting consumers. It would undo the Consumer Financial Protection Bureau's larger participant rule under the Congressional Review Act.

I think most people, by now, know about the CFPB, the Consumer Financial Protection Bureau, which is, in effect, the top cop on the beat of reviewing Big Banks' activities to prevent consumers from being cheated, scammed, and defrauded. It is under attack by the Trump administration and, of all people—surprise—Elon Musk. Elon Musk's attack on this rule is not coincidental, as I will explain in just a couple of minutes. To add insult to injury, our Republican colleagues are forcing a vote on this CRA to overturn the CFPB's larger participant rule, which protects consumers as big tech companies rush into offering financial services.

The big tech companies are getting into this business. Why? Because that is where the money is. This rulemaking allows the CFPB to supervise larger, nonbank companies that offer digital payment services, including peer-to-peer apps like Venmo or Cash App.

Again, it sounds complicated; but, really, at its core, it is very simple. It means that the CFPB can protect consumers on Venmo and other apps in the same way they do with banks. That is what the rule enables them to do. You are not a big bank, but consumers can still be protected if you fail in your duty to them. It is a commonsense measure to deter misconduct and protect consumers. If this CRA attempt is successful, it will undermine the

CFPB's efforts to crack down on peer-to-peer fraud—apps which are misused or abused—and that fraud has surged in recent years.

To make it real, let me just tell you about my experience as chair of the Senate Permanent Subcommittee on Investigations. I opened an inquiry into the handling of scams and fraud on Zelle. Our investigation found that the level of reimbursement for fraud has dropped precipitously in the last 5 years, from 62 percent to 38 percent. What does that mean? Reimbursement for fraud has diminished hugely in the last 5 years, even though the rate of fraud has, probably, increased. In other words, peer-to-peer companies like Zelle are not returning money they are supposed to be giving back to people who are scammed on their app.

Not only are consumers who have already been harmed by fraud and scams on peer-to-peer payment platforms not seeing relief by rolling back the larger participant rule, the Trump administration is effectively telling tech companies that want to offer payments: Do whatever you want. The floor is yours. No one will be watching you. No one will be enforcing reimbursement if you permit fraud on your platform.

Now, just so everyone understands, requiring reimbursements provides a pretty strong incentive for any platform to police and prevent fraud. That is the reason reimbursements are important in a more general sense. Obviously, they are important to somebody who has been defrauded in that they want their money back, but the requirement that the platform provide reimbursements is a very strong and persuasive deterrent to lax and lackadaisical oversight by the platform itself. These platforms are speedy; they are quick; they are easy. It becomes speedy, quick, and easy to lose your money, and most of the payments are irreversible.

People watching at home may be wondering why Republicans are spending their time trying to roll back a commonsense rule that will empower the CFPB to protect everyday consumers from scams.

Well, like I was saying a little bit earlier, you don't have to look very far for the answer. As with most of the havoc wreaked by this administration in the last month, follow the money. It leads to Elon Musk. In January, Musk announced that he will be partnering with Visa to launch xMoney—a new venture that would provide X users with access to a mobile wallet and the ability to make peer-to-peer payments. So this new service, provided by X, would be, in fact, potentially subject to this rule and requirements for reimbursement that, of course, would check the laxity of oversight and force the kind of responsibility—it is really a responsibility to consumers—that these peer-to-peer platforms owe them morally. It ought to be a legal obligation, not just a moral one.

The value of X has dropped dramatically—another surprise since Musk

purchased it 2 years ago with Fidelity—estimating the value has declined by nearly 80 percent. Now, seemingly, Musk is desperate to turn a profit on his investment in X. The CFPB, which Musk has attacked and now the administration is moving to shut down, will be one of xMoney's regulators—in fact, its key regulator. Given the spike in scams, bots, and hate speech on X since Musk purchased the site, one can only imagine how prevalent scams are likely to be on xMoney, especially with a diminished—or no—CFPB to regulate it.

I know “regulation” is becoming a dirty word, but think of it as protecting consumers, preventing fraud that may be irreparable when it occurs because consumers can't get their money back.

The larger participant rule, if it is not repealed, would authorize the CFPB to examine xMoney's books and records and look for illegal practices. The CFPB would be at X's door, asking for those records, overseeing their transactions, protecting consumers. No wonder Elon Musk doesn't like it. He is averse to transparency and disclosure as a matter of principle, and that is why he is trying to make “regulation” a dirty word.

Hence, while Elon Musk continues to ride roughshod over the CFPB, Senate Republicans are doing his bidding today. They are attempting to overturn the rule he doesn't like because it would require more disclosure, more transparency, more responsibility legally as well as morally from xMoney, his company.

When you come right down to it, it seems more simple than even I thought at the beginning of my talk here today. The CFPB, through rulemaking like the larger participant rule, protects consumers from fraud, scams, and financial abuse. Every attack on the CFPB—and we have seen a lot of them, including this one, the CRA—is an attack on commonsense consumer protection. It is designed to benefit the wealthy and well-connected, like Elon Musk, at the expense of everyday Americans. It takes away a protection to benefit Musk—already a multi-billionaire—and xMoney and X, and it is at the expense of us, the everyday Americans.

I urge my colleagues today to vote against this attack on the CFPB and to vote no on S.J. Res. 28.

Again, it may seem complicated. Before I came to the floor today, I was meeting with some media executives—people extremely knowledgeable and financially astute—involved in major American corporations. I told them I was coming to the floor of the U.S. Senate to talk about the CFPB and the larger participant rule, and they looked at me as though I were from outer space.

Americans are unaware, and they will be unaware until xMoney starts hosting scams, frauds, bots, and they are cheated or defrauded. Then they