

Sullivan	Tillis	Warner
Thune	Tuberville	Wicker

NAYS—43

Alsobrooks	Hickenlooper	Sanders
Baldwin	Hirono	Schatz
Bennet	Kelly	Schiff
Blumenthal	Kim	Schumer
Blunt Rochester	King	Shaheen
Booker	Klobuchar	Slotkin
Cantwell	Lujan	Smith
Coons	Markey	Van Hollen
Cortez Masto	Merkley	Warnock
Duckworth	Murphy	Warren
Durbin	Ossoff	Welch
Gallego	Padilla	Whitehouse
Gillibrand	Peters	Wyden
Hassan	Reed	
Heinrich	Rosen	

NOT VOTING—6

Cruz	Murkowski	Risch
Fetterman	Murray	Young

The motion was agreed to.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE ENVIRONMENTAL PROTECTION AGENCY RELATING TO "NATIONAL EMISSION STANDARDS FOR HAZARDOUS AIR POLLUTANTS: RUBBER TIRE MANUFACTURING"

The PRESIDING OFFICER (Mr. RICKETTS). The clerk will report the joint resolution by title.

The bill clerk read as follows:

A joint resolution (H.J. Res. 61) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Environmental Protection Agency relating to "National Emission Standards for Hazardous Air Pollutants: Rubber Tire Manufacturing".

The PRESIDING OFFICER. Under provisions of 5 USC 802, there will now be up to 10 hours of debate, equally divided.

The PRESIDING OFFICER. The Senator from Massachusetts.

GENIUS ACT

Ms. WARREN. Mr. President, I rise today to talk about the GENIUS Act and the urgent need to strengthen this bill before the Senate votes on it later this week. The GENIUS Act would create a framework for bringing stablecoins deeper into the U.S. financial system.

For those who are unfamiliar with stablecoins, they are a type of cryptocurrency whose value is pegged to the value of another asset like the U.S. dollar. A stablecoin is similar to a bank deposit only without the guarantees of a bank behind it. A stablecoin is supposed to maintain a stable value, so a holder can redeem it to get their cash back on demand, and they can make payments with it, at least in theory.

Democrats want to work with Republicans to advance a stablecoin bill that will make stablecoins safer to use and curb the worst abuses of the industry. There are five areas that need revision.

First, a bill must include basic rules so government officials can't use stablecoin ventures to line their own pockets and so that foreign govern-

ments and giant corporations cannot use stablecoins to pay bribes to the President of the United States.

Second, the bill must prevent Big Tech and other commercial firms from issuing stablecoins, thereby preserving America's historical separation between banking and commerce.

Third, the bill must include basic consumer protections—the same as for any other financial transaction.

Fourth, the bill must safeguard national security, providing the same guardrails as other payment systems, to make sure that we are not turbocharging the financing of drug traffickers, terrorists, adversaries like North Korea, and crypto scammers.

And, fifth, the bill must have sufficient safeguards so that a stablecoin meltdown won't trigger an economywide financial meltdown.

With adequate changes in those five areas, Democrats can support the GENIUS Act.

When the GENIUS Act was before the Banking Committee in March, Senate Democrats worked hard to improve the bill. Together, Democrats introduced nearly 70 amendments. We called for votes on more than two dozen of them. Every single Democrat voted for every single amendment, and every single Republican voted no. When the bill advanced out of the committee, Democrats made clear they needed to see real changes in the bill before they could vote for it down here on the floor of the Senate.

The version that will be voted on by the full Senate as early as this Thursday makes only minor changes, leaving fundamental problems with the bill. I know that the Republican majority intends to force this vote with no real changes. That would be a mistake. If the majority wants to establish a durable legal framework for digital assets rather than just try to score political points, they will take these concerns seriously and agree to improve the bill. Since the committee vote, President Trump's aggressive efforts to profit from stablecoins and the obvious opportunities from bribery and other influence peddling have demonstrated why it is vital that we make meaningful, substantive reforms to the bill. So let's talk for just a minute about how we got here.

During his first term, Donald Trump was extremely critical of crypto, describing crypto as "highly volatile and based on thin air"—thin air—and highlighting that it can "facilitate unlawful behavior, including drug trade and other illegal activity."

When he ran for office in 2024, however, the crypto industry poured enormous sums of money into Donald Trump's election, and after he was elected, crypto leaders contributed another \$18 million to his inauguration. It was no surprise when Trump reversed his position and began to boost the industry, but it has been shocking to see Donald Trump move at breakneck speed to use his position as Presi-

dent to reap billions of dollars for himself personally and for his family.

The biggest corruption scandal in modern history is unfolding right now, and no one in here is paying attention to it. Trump has created the opportunity to trade Presidential favors like tariff exemptions, pardons, and government appointments for crypto purchases that will directly benefit himself and his family, and no one needs to speculate on what might happen. All of this is happening in full view of the public. Over his first 100 days, the President has enabled corruption on such an unprecedented scale it would truly make a two-bit dictator blush.

Most people are aware that the meme coin Trump launched ahead of his inauguration was sagging in value recently, so his recent announcement that he would host a dinner for the top 220 investors in the coin and would provide an "exclusive bonus" VIP White House tour for the top 25 investors suddenly boosted Trump's crypto venture. Trump has already made more than \$300 million from trading fees alone and billions more in unrealized gains since he owns 80 percent of those coins.

And this is not his only crypto grift. Two weeks after the Banking Committee voted on the GENIUS Act in March, President Trump's crypto company World Liberty Financial launched its own stablecoin called USD1. Donald Junior is promoting it as "just as safe as a bank account but without all that extra nonsense." USD1 was quietly launched less than a week ago, and its market capitalization now exceeds \$2 billion. It is already the seventh largest stablecoin in the entire world.

As the New York Times reported last week in a front-page story about Trump's crypto corruption:

World Liberty Financial has eviscerated the boundary between private enterprise and government policy in ways without precedent in modern American history.

And here is the most egregious example: Trump's stablecoin was issued on the network of Binance, the largest crypto exchange in the world. Binance is an interesting choice to be Trump's partner in the stablecoin business. Back in 2023, Binance pleaded guilty to criminal charges after allowing "money to flow to terrorists, cyber criminals, and child abusers through its platform." Its CEO went to jail after also pleading guilty to criminal money laundering charges. He is reportedly lobbying Trump for a pardon. What better way to buy off Donald Trump than to offer him a very favorable business deal in the stablecoin business.

The opportunity for corruption is not hypothetical. Trump has already given us a staggering example. Last week, it was reported that an Abu Dhabi investment firm MGX is using Trump's USD1 stablecoin to finance a \$2 billion investment in Binance, essentially giving Trump a cut of the deal. The firm is chaired by the so-called spy sheikh of the United Arab Emirates and co-

owned by G42, a firm with extensive ties to the Chinese Government. The Trump Organization recently announced plans to build a hotel and an apartment building in the UAE, and buyers—you guessed it—will be allowed to make payments in bitcoins.

The GENIUS Act makes this kind of corruption worse. There is nothing in the bill to stop it. Instead, the bill would accelerate it. President Trump and the crypto industry are not trying to jam through this bill because they know it will make corruption and bribery harder. They are trying to jam it through because they know it will turbocharge the size and scale of the stablecoin market and help boost the value of their own stablecoin ventures, all while containing no real restrictions on the President's self-dealing.

Under the current version of the bill, President Trump is able to rake in transaction fees every time his stablecoin is used or traded. When trading is active, those fees are measured in the hundreds of millions of dollars.

Trump will also make money a second way: Everyone who owns USD1 essentially provides Trump with an interest-free loan. This means that Trump will make money on assets backing the stablecoin, and he will pay no interest to the holders of the coin. Big corporations and foreign governments can run the MGX play and use USD1 to cut Trump in on business deals or openly pay him off for tariff exemptions and other special deals, pardons, or government appointments. For a giant corporation hoping to see a prosecution dropped or a license granted, Trump's new stablecoin business creates a way to offer a payoff for the President of the United States to use his influence to get the desired outcome.

These massive opportunities for grift must be stopped, and Democrats have commonsense amendments to do exactly that. For example, we propose that the President and all other elected officials and their families be barred from owning, controlling, promoting, or otherwise participating in stablecoin business ventures. While I believe that all elected officials should be barred from buying, selling, and trading stock, investments in stablecoin companies themselves create a special risk right now. Congress is currently writing laws that will sharply increase or decrease the value of these businesses. The public should know that no one is making decisions to further their own financial interests. The current version of the GENIUS Act contains no such restrictions. The Senate should not pass a bill that facilitates Trump's breathtaking corruption and lines his pockets and welcomes other elected officials to do the same.

There are other fundamental problems with the GENIUS Act that need to be fixed before we vote.

It is crucial to prohibit the intermingling of commercial businesses and

stablecoins. For centuries, our country has maintained a separation between our system of money and payments on the one side and actual businesses in the real economy on the other side. That separation helps protect the stability of our financial system, helps promote fair competition in the economy, and prevents concentrating too much economic power in the hands of just a few.

Democrats and Republicans have, time and again, linked arms to defend exactly this separation. For example, when Mark Zuckerberg tried to leverage Facebook to create a stablecoin in 2019, both Democrats and Republicans said: No. Run Facebook or run a stablecoin operation, but do not mix the two together. Under the GENIUS Act, however, Zuckerberg could launch his own coin as soon as the bill is passed.

This is particularly of interest to Elon Musk. He has already explained his plan to expand his social media platform X into a payment platform, X Money. He has said that he can use the reach of X so that, in a few years, his X Money and his stablecoin will be "half of the global financial system." The man has vision. He and other Big Tech billionaires would be free to issue their own currencies to compete with the U.S. dollar.

There is absolutely no reason to allow this. Other bipartisan stablecoin bills have not permitted this. Blessing "co-President" Elon Musk's ambitions to overtake the U.S. money supply is completely unnecessary to build a well-regulated and safe stablecoin regime. Democrats have an amendment to prohibit the intermingling between nonfinancial companies and stablecoin issuers, and we should make that change before we vote on the GENIUS Act here in the Senate.

It is also important to strengthen the GENIUS Act to safeguard our national security. Stablecoins now count for more than 60 percent of crypto transactions, according to a recent public analysis from the blockchain analytics firm Chainalysis, making them the "new kingpin of illicit crypto activity." The current version of the bill does little to prevent stablecoins from being exploited by terrorists, cartels, and criminals. In fact, compared to the version voted out of the Banking Committee, the current bill creates new loopholes to allow operators of so-called decentralized crypto exchanges and other services to continue circulating for noncompliant stablecoin issuers.

It is critical for service providers like crypto exchanges and custodians to maintain programs to check for illegal financial activity and for our government to be able to sanction mixers that move millions of dollars for our adversaries. It is important also that terrorists and drug traffickers know that they cannot escape sanctions enforcement by switching from dollars to stablecoins, and it is critical that

stablecoin issuers be required to monitor the blockchains on which stablecoins are traded. As drafted, the GENIUS Act does not include those safeguards. Democrats have language to fix that.

We need also to ensure that the same basic consumer protections that apply when somebody pays their rent using their checking account or buys a cup of coffee with their credit card also apply to stablecoins. For example, at a bare minimum, consumers should have easy access to their money if they want to redeem their stablecoins. However, the GENIUS Act does not do that, leaving consumers exposed to potential delays, process hurdles, and junk fees.

When it comes to consumer protection, the most recent version of the bill actually got worse compared to the version that was voted on in committee. The current GENIUS Act strips out certain protections, leaving consumers exposed to fly-by-night, scammy wallet providers to hold their stablecoins. And—get this—all but the very largest stablecoin issuers get to evade auditing requirements, leaving consumers vulnerable to the type of financial fraud that is now rampant in the crypto ecosystem.

Notably, the Consumer Financial Protection Bureau is not mentioned once in the bill despite the CFPB being responsible for enforcing our Nation's Federal consumer financial laws.

As Fed Chair Jerome Powell said in a Senate hearing shortly after DOGE attempted to shut down the CFPB, when CFPB is not on the job enforcing consumer protection laws, there is no one in the Federal Government to pick up the slack—no cop on the beat. That is exactly what the supporters of the GENIUS Act are hoping for—no one in the Federal Government who has the expertise or the budget to be a real cop on the beat. The stablecoin scammer will target every person in America, and under the GENIUS Act, they will run almost no risk of getting caught.

The current version of the GENIUS Act leaves consumers exposed to scams, fraud, and abuse. We can plug those holes and make sure that consumers are protected when making electronic payments regardless of the technology that underpins the transaction, and Democrats have amendments for that.

Finally, the GENIUS Act lacks the basic safeguards necessary to ensure that stablecoins don't blow up our entire financial system. This isn't a hypothetical risk. Circle's stablecoin dipped from \$1 to 88 cents in March of 2023—2 years ago—threatening a broader run on the crypto market. But regulators bailed out Circle's and other big corporations' deposits at Silicon Valley Bank in order to prevent a banking crash. Money market funds and the repo market, which pose similar risks as stablecoins, have been bailed out twice in less than 20 years.

The threats that stablecoins pose to our economic system are real, and once

again taxpayers will be called on to bail out millionaires and billionaires—only this time, it will be the millionaires and billionaires who are fronting for cryptocurrencies.

The bill as drafted permits stablecoin issuers to invest in riskier assets, including uninsured U.S. and foreign bank deposits and repo loans and hedge funds, and allows them to engage in risky nonstablecoin activities, like private credit or derivatives trading.

At the same time, the bill constrains regulators' ability to apply capital and liquidity safeguards to limit the chances of stablecoin failures. It restricts regulators' ability to enforce the already weak requirements of the bill when a stablecoin issuer violates them, and it stacks the deck against denying stablecoin applications submitted by risky companies.

In addition, regulators would have no authority to block worrisome mergers and acquisitions even if the new stablecoin owners have a history of financial fraud or money laundering.

Let's just give an example here. Sam Bankman-Fried decides he wants to buy a stablecoin company while he is still in prison. The GENIUS Act says: Go right ahead.

Democrats have solutions to fix these financial stability weaknesses, and we should include them in the bill now. If the GENIUS Act goes forward without these changes, Donald Trump will continue to line his pockets with crypto scams while his policies continue to tank the economy for everyone else. Efforts to personally pay off government officials like the President of the United States will accelerate, and they are going to happen right out in the open. Big Tech billionaires will have even greater control over our economy. Terrorism financing and sanctions evasion risks will grow. Consumers will be at greater risk of getting cheated. Another financial crash will be more likely.

The problems with this bill are serious, but here is the thing: They can be solved. Democrats have offered solutions throughout this process, and it is not too late. We can find common ground on a reasonable framework to regulate the stablecoin market and to put those changes into the bill now. But we cannot bless Trump's corruption and put consumers, our financial system, and our national security at risk.

I yield the floor.

The PRESIDING OFFICER (Mr. MORENO). The majority leader.

ORDER OF PROCEDURE

Mr. THUNE. Mr. President, I ask unanimous consent that all time on H.J. Res. 61 be expired at 11:30 a.m. on Tuesday, May 6, and the joint resolution be read a third time and the Senate vote on passage of H.J. Res. 61, and, if passed, the motion to reconsider be considered made and laid upon the table; further, that following disposition of H.J. Res. 61, the majority leader or his designee be recognized to make a

motion to proceed to S.J. Res. 13 and, if the motion to proceed is agreed to, all time be expired and the Senate vote on passage of S.J. Res. 13 at a time to be determined by the majority leader in consultation with the Democratic leader on Wednesday, May 7; further, that on Tuesday, May 6, the Senate execute the order of May 1 with respect to the Bisignano nomination at 2:15 p.m. and, following disposition of the Bisignano nomination, the Senate resume legislative session and the majority leader or his designee be recognized to make a motion to proceed to S.J. Res. 7 and, if the motion to proceed is agreed to, all time be expired and the Senate vote on passage of S.J. Res. 7 at a time to be determined by the majority leader in consultation with the Democratic leader on Thursday, May 8; finally, that at 5:15 p.m. on Tuesday, May 6, the majority leader or his designee be recognized to make a motion to proceed to H.J. Res. 60 and, if the motion to proceed is agreed to, all time be expired and the Senate vote on passage of H.J. Res. 60 at a time to be determined by the majority leader in consultation with the Democratic leader on Thursday, May 8.

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

AUTHORIZING THE USE OF EMANCIPATION HALL IN THE CAPITOL VISITOR CENTER FOR A CEREMONY TO PRESENT THE CONGRESSIONAL GOLD MEDAL, COLLECTIVELY, TO THE UNITED STATES ARMY RANGERS VETERANS OF WORLD WAR II

Mr. THUNE. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Con. Res. 12, which is at the desk.

The PRESIDING OFFICER. The clerk will report the concurrent resolution by title.

The bill clerk read as follows:

A concurrent resolution (S. Con. Res. 12) authorizing the use of Emancipation Hall in the Capitol Visitor Center for a ceremony to present the Congressional Gold Medal, collectively, to the United States Army Rangers Veterans of World War II.

There being no objection, the Senate proceeded to consider the concurrent resolution.

Mr. THUNE. Mr. President, I ask unanimous consent that the concurrent resolution be agreed to and the motion to reconsider be considered made and laid upon the table with no intervening action or debate.

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

The concurrent resolution (S. Con. Res. 12) was agreed to.

(The concurrent resolution is printed in today's RECORD under "Submitted Resolutions.")

RESOLUTIONS SUBMITTED TODAY

Mr. THUNE. Mr. President, I ask unanimous consent that the Senate

now proceed to the en bloc consideration of the following resolutions, which are at the desk: S. Res. 200, S. Res. 201, and S. Res. 202.

There being no objection, the Senate proceeded to consider the resolutions en bloc.

Mr. THUNE. I ask unanimous consent that the resolutions be agreed to, the preambles be agreed to, and the motions to reconsider be considered made and laid upon the table, all en bloc.

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

The resolutions were agreed to.

The preambles were agreed to.

(The resolutions, with their preambles, are printed in today's RECORD under "Submitted Resolutions.")

MORNING BUSINESS

TRIBUTE TO MICHELLE LIU

Mr. BARRASSO. Mr. President, I would like to take the opportunity to express my appreciation to Michelle for her hard work as an intern in my Washington, DC, office. I recognize her efforts and contributions to my office, as well as to the State of Wyoming.

Michelle is a native of Virginia. She is currently a junior at Madeira School in McLean, VA. She has demonstrated a strong work ethic, which has made her an invaluable asset to our office. The quality of her work is reflected in her great efforts over the last several months.

I want to thank Michelle for the dedication she has shown while working for me and my staff. It is a pleasure to have her as part of our team. I know she will have continued success with all of her future endeavors. I wish her all my best on her journey.

ADDITIONAL STATEMENTS

RECOGNIZING THE MERRIE MONARCH FESTIVAL

● Mr. SCHATZ. Mr. President, I would like to recognize and celebrate the Merrie Monarch Festival, an annual event held in Hilo, HI, that honors the legacy of King David Kalakaua, known as the "Merrie Monarch." The festival continues to be a beacon of cultural preservation and a showcase of the rich heritage and traditions of the Native Hawaiian culture.

Since its inception in 1963, the Merrie Monarch Festival has embraced and perpetuated the art of hula—a cornerstone of Hawaiian culture that communicates history, spirituality, and identity through movement, song, and chant. The festival provides a platform for kumu hula, or hula teachers, and their halau, or hula schools, to share their knowledge and artistry, ensuring that these traditions continue to thrive for generations to come.

Through the tireless commitment of several dedicated families and individuals, the Merrie Monarch Festival has