

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

not just endured but grown to be a global event, fostering a deeper appreciation and understanding of Hawaiian culture with the thousands who watch in person, on TV, and online. The competition, craft fairs, parade, and other associated events are special opportunities for local artisans, businessowners, musicians, and more to share their talents with the world. The Merrie Monarch Festival both honors the past and traditional knowledge and celebrates how the Hawaiian culture continues to live on.

I commend the organizers, participants, and supporters of the Merrie Monarch Festival for their steadfast dedication to perpetuating Hawaiian cultural practices. Their efforts honor the legacy of King Kalakaua and emphasize the significance of sustaining Native Hawaiian traditions in our contemporary world.●

MESSAGE FROM THE HOUSE

At 3:49 p.m., a message from the House of Representatives, delivered by Mrs. Alli, one of its reading clerks, announced that the House has passed the following joint resolution, in which it requests the concurrence of the Senate:

H.J. Res. 78. Joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the United States Fish and Wildlife Service relating to "Endangered and Threatened Wildlife and Plants; Endangered Species Status for the San Francisco Bay-Delta Distinct Population Segment of the Longfin Smelt".

The message also announced that pursuant to section 4703(b) of the Barry Goldwater Scholarship and Excellence in Education Act (20 U.S.C. 4703), the Minority Leader appoints the following Member of the House of Representatives to the Board of Trustees of the Barry Goldwater Scholarship and Excellence in Education Foundation: Mr. JOHN B. LARSON of Connecticut.

MEASURES PLACED ON THE CALENDAR

The following bill was read the second time, and placed on the calendar:

S. 1582. A bill to provide for the regulation of payment stablecoins, and for other purposes.

ENROLLED JOINT RESOLUTIONS PRESENTED

The Secretary of the Senate reported that on today, May 5, 2025, she had presented to the President of the United States the following enrolled joint resolutions:

S.J. Res. 18. Joint resolution disapproving the rule submitted by the Bureau of Consumer Financial Protection relating to "Overdraft Lending: Very Large Financial Institutions".

S.J. Res. 28. Joint resolution disapproving the rule submitted by the Bureau of Consumer Financial Protection relating to "Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications".

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, and were referred as indicated:

EC-889. A communication from the Assistant Secretary, Division of Trading and Markets, Securities and Exchange Commission, transmitting, pursuant to law, the report of a rule entitled "Regulation SBSR (Reporting and Dissemination of Security-Based Swap Information) and Security-Based Swap Data Repository Rules; Extension" ((RIN3235-AK79) (RIN3235-AK80)) received in the Office of the President of the Senate on April 30, 2025; to the Committee on Banking, Housing, and Urban Affairs.

EC-890. A communication from the Chief of Staff, Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Television Broadcasting Services Price, Utah" (MB Docket No. 25-6) received in the Office of the President of the Senate on April 30, 2025; to the Committee on Commerce, Science, and Transportation.

EC-891. A communication from the Acting Chief, Wireline Competition Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Incarcerated People's Communication Services; Implementation of the Martha Wright-Reed Act; Rates for Interstate Inmate Calling Services" (WC Docket Nos. 23-62, 12-375) received in the Office of the President of the Senate on April 30, 2025; to the Committee on Commerce, Science, and Transportation.

EC-892. A communication from the Associate Director of Congressional Affairs, Office of Nuclear Regulatory Research, Nuclear Regulatory Commission, transmitting, pursuant to law, the report of a rule entitled "Regulatory Guide (RG) 1.101 Rev 7, 'Emergency Response Planning and Preparedness for Nuclear Power Reactors'" received in the Office of the President of the Senate on April 30, 2025; to the Committee on Environment and Public Works.

EC-893. A communication from the Senior Bureau Official, Legislative Affairs, Department of State, transmitting, pursuant to law, a report relative to the Secretary of State's intent to designate Viv Ansam and Gran Grif as Foreign Terrorist Organizations; to the Committee on Foreign Relations.

EC-894. A communication from the Assistant Secretary, Legislative Affairs, Department of State, transmitting, pursuant to section Article 12(3) of the Treaty Between the Government of the United States of America and the Government of Australia Concerning Defense Trade Cooperation, and section 126.16(o) of the International Traffic in Arms Regulations, the Department hereby notifies Congress of an export to Australia of defense articles in the amount of \$100,000,000 or more received in the Office of the President pro tempore; to the Committee on Foreign Relations.

EC-895. A communication from the Acting Chief of Legal, External Affairs, and Performance Branch, Office of Government Ethics, transmitting, pursuant to law, a report relative to a vacancy in the position of Director, Office of Government Ethics, received during adjournment of the Senate in the Office of the President of the Senate on April 30, 2025; to the Committee on Homeland Security and Governmental Affairs.

EC-896. A communication from the Acting Director, Office of Personnel Management, transmitting, pursuant to law, the Office's fiscal year 2024 annual report relative to the Notification and Federal Employee Anti-

discrimination and Retaliation Act of 2002 (No FEAR Act); to the Committee on Homeland Security and Governmental Affairs.

EC-897. A communication from the Acting Director, Office of Personnel Management, transmitting, pursuant to law, a report relative to the agencies' use of student loan repayments as a strategic tool for the purposes of recruitment and retention during calendar year 2022; to the Committee on Homeland Security and Governmental Affairs.

EC-898. A communication from the Deputy Assistant Attorney General, Office of Legislative Affairs, Department of Justice, transmitting, pursuant to law, a report entitled "The Department of Justice Freedom of Information Act 2024 Litigation and Compliance Report," and the Uniform Resource Locator (URL) for all federal agencies' Freedom of Information Act reports; to the Committee on the Judiciary.

EC-899. A communication from the Chair of the U.S. Sentencing Commission, transmitting, pursuant to law, the amendments to the federal sentencing guidelines that were proposed by the Commission during the 2024 - 2025 amendment cycle; to the Committee on the Judiciary.

PETITIONS AND MEMORIALS

The following petitions and memorials were laid before the Senate and were referred or ordered to lie on the table as indicated:

POM-6. A memorial adopted by the House of Representatives of the State of New Mexico raising awareness of the challenges experienced by people exposed to radiation and encouraging the United States Congress to support legislation to expand compensation under the Federal Radiation Exposure Compensation Act; to the Committee on the Judiciary.

HOUSE MEMORIAL NO. 15

Whereas, from 1945 to 1962, the United States government conducted an extensive weapons development program testing hundreds of nuclear weapons; and

Whereas, to provide uranium for the atmospheric nuclear testing being carried out, the United States hired people to mine and process uranium in many areas, especially in New Mexico, Arizona, Colorado, Montana, Nevada and Utah; and

Whereas, large uranium deposits were found on or near the Navajo Nation, and many Navajo people were employed to work in the mines; and

Whereas, thousands of people were exposed to unhealthy and damagingly high doses of radiation through atmospheric nuclear weapons testing or through employment in uranium mining and processing; and

Whereas, radiation exposure has been linked to many serious illnesses, including leukemia and multiple myeloma; renal failures; breast, bladder, colon, liver, lung, esophageal, ovarian, renal, prostate and stomach cancers; gastrointestinal, neurological and blood disorders; and other conditions leading to debilitation or death; and

Whereas, in 1990, the United States congress passed the federal Radiation Exposure Compensation Act; and

Whereas, the federal Radiation Exposure Compensation Act was designed to provide some compensation to people exposed to radiation through certain atmospheric nuclear weapons tests and uranium mining and processing operations; and

Whereas, the federal Radiation Exposure Compensation Act designated certain areas of Arizona and Utah as official downwind areas that were downwind of atmospheric nuclear weapons testing, for which compensation would be provided; and