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Senate

The Senate met at 10 a.m. and was called to order by the President pro tempore (Mr. GRASSLEY).

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Almighty God, make us instruments of Your love. Use our lawmakers today as ambassadors of reconciliation. Lord, direct them in their work and surround them with Your gracious presence that all their plans and purposes be in accordance with Your holy will. May their primary aim be to serve You and country with faithfulness. Enlighten them by Your Holy Spirit so they will find solutions to the problems and challenges our Nation and world are grappling with. Make them good stewards of their calling, guiding them to use their influence for Your glory. Inspire their minds; assist their wills; and strengthen their hands that they may not falter or fail.

We pray in Your glorious Name. Amen.

PLEDGE OF ALLEGIANCE

The President pro tempore led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER (Mr. MULLIN). Under the previous order, the leadership time is reserved.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

LEGISLATIVE SESSION

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE FEDERAL COMMUNICATIONS COMMISSION RELATING TO "ADDRESSING THE HOMEWORK GAP THROUGH THE E-RATE PROGRAM"—Resumed

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S.J. Res. 7, which the clerk will report.

The assistant bill clerk read as follows:

A joint resolution (S.J. Res. 7) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Federal Communications Commission relating to "Addressing the Homework Gap Through the E-Rate Program".

The PRESIDING OFFICER. The Senator from Iowa.

VETERANS HISTORY PROJECT

Mr. GRASSLEY. Mr. President, I want to report to my colleagues what I am doing today: delivering some history to the Library of Congress.

I will tell you about that project in the Library of Congress. This is something that I have done around Veterans Day each year for the last 8 years. In the past and including today, it has added up to the histories of about 95 veterans who have told their stories to me and my staff. Veterans are an important part of our communities. The sacrifices of the brave men and women who have served our country should never be forgotten.

My office recently interviewed 12 of these 95 veterans—this time from the Cedar Rapids, IA, area—for what the Library of Congress calls the Veterans History Project. Stories of our veterans help us to better understand the sacrifices that have granted us security and prosperity and have allowed us to

live in freedom and with the liberties of this great Nation, the United States of America. Today, these stories of the latest 12 veterans will be delivered to the Library of Congress, preserving these firsthand accounts for future generations to appreciate the role of the people who defend our freedoms.

For the project that we had in Cedar Rapids, I want to give a special thank-you to Teri Van Dorston, at the Veterans Memorial Building in Cedar Rapids, for hosting the event that we held last November there and to Randy Langel from Kirkwood Community College for coordinating the students to perform and record these interviews.

I look forward to hosting another Veterans History Project event in November of this year in the Western Iowa city of Council Bluffs.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

RECOGNITION OF THE MAJORITY LEADER

The majority leader is recognized.

MEASURE PLACED ON THE CALENDAR—S. 1668

Mr. THUNE. Mr. President, I understand there is a bill from Senator MERKLEY at the desk that is due for a second reading.

The PRESIDING OFFICER. The clerk will read the bill by title for the second time.

The assistant bill clerk read as follows:

A bill (S. 1668) to amend chapter 131 of title 5, United States Code, to prohibit the President, Vice President, Members of Congress, and individuals appointed to Senate-confirmed positions from issuing, sponsoring, or

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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endorsing certain financial instruments, and for other purposes.

Mr. THUNE. Mr. President, in order to place the bill on the calendar under the provisions of rule XIV, I would object to further proceeding.

The PRESIDING OFFICER. Objection having been heard, the bill will be placed on the calendar.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE FEDERAL COMMUNICATIONS COMMISSION RELATING TO "ADDRESSING THE HOMEWORK GAP THROUGH THE E-RATE PROGRAM"

GENIUS ACT

Mr. THUNE. Mr. President, it has been well over a decade since the term "cryptocurrency" entered our lexicon. Like many innovations, cryptocurrencies were at first seen as a novelty—something used by few and understood by even fewer.

But that changed quickly. More people began using and purchasing digital assets, innovation took place, and crypto demonstrated its staying power.

Stablecoins are an important part of the crypto ecosystem. Many digital asset advocates believe in holding Bitcoin, given its price fluctuations and growth in value over the last several years.

Stablecoins, however, have a value that is pegged to an asset, usually the U.S. dollar. They offer the speed and security of the blockchain with the stability and usability of a dollar bill, and they are a business and consumer friendly way of making payments.

Hundreds of billions of dollars of stablecoins are in circulation today. The vast majority are dollar denominated. But in the United States, stablecoins have operated in a legal gray zone. Stablecoin issuers trying to follow the rules can't be sure what rules to follow.

The Biden administration chose to regulate crypto companies by arbitrary enforcement measures. Regulators filed numerous lawsuits against crypto firms. These hostile actions led a number of U.S.-based companies to consider moving out of the United States altogether.

I think we all agree the United States should be the world's leader in financial innovation. Stablecoins should be "Made in the U.S.A." But we can't lead in innovation if there is no clarity for the innovators.

The GENIUS Act provides that clarity. It is the first step in bringing digital assets into our financial system by setting a clear framework for stablecoins. To be clear, Americans are already using stablecoins and will continue to use them with or without this legislation. What this bill does is establish a framework that protects consumers and safeguards national security while promoting that innovation right here in the United States.

The GENIUS Act would implement light-touch and tailored standards for stablecoin issuers so consumers can trust whom they are doing business with. Reserve requirements would give consumers confidence in the value of the stablecoins that they hold, and the bill's enforcement provisions would provide companies with clarity on what the rules are and ensure accountability for any violations.

The GENIUS Act would also protect against national security threats and money laundering. Stablecoin issuers would be held to the same standards as other financial institutions subject to the Bank Secrecy Act. They would need to monitor and report suspicious activity. They would have to comply with U.S. sanctions, and they would have to block transactions that violate State and Federal laws.

Stablecoins are operating today without any of these requirements, and not passing this bill means allowing the status quo to continue—no consumer protections, no national security safeguards, and the risk of arbitrary enforcement actions from financial regulators.

Passing this bill is also about American strength. It would create demand for the U.S. dollar and for Treasuries. That is a good thing both for our national security and for our fiscal house.

This bill is the product of bipartisan consensus building. I am proud of the process that this has gone through, and I am grateful to Senators LUMMIS, HAGERTY, GILLIBRAND, and ALSOBROOKS for their leadership on this issue and their work on the bill. Chairman TIM SCOTT has also been a critical member of the team.

The Banking Committee held a 3-hour markup during which the committee considered 40 amendments to the bill. That bill was reported out by a vote of 18 to 6, with 5 Democrats supporting it.

But the work didn't end there. Bill sponsors have been meeting for weeks—including nights and weekends—since the markup to address changes that made this bill better.

Today, we are voting on the sixth—sixth—version of the GENIUS Act, drafted with input from both Republicans and Democrats. And if Senators would like the opportunity to make further modifications to the bill, I encourage them to vote for cloture. Once we are on the bill, we can discuss changes here on the floor. We have had an open process on this bill so far. So why stop now?

The GENIUS Act is by no means the last word on digital assets. I expect the Senate will continue to work in this space, including work toward market structure legislation to address features of the crypto market that are not captured solely by stablecoins.

But the GENIUS Act is a first step toward bringing digital assets into our financial system and promoting American leadership and financial innovation. We have the opportunity to move

the ball forward today. I encourage my colleagues to take it.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

RECOGNITION OF THE MINORITY LEADER

The Democratic leader is recognized.

TARIFFS

Mr. SCHUMER. Mr. President, Donald Trump's trade war is a gut punch to the American people. It is the biggest tax hike on families in half a century.

If Donald Trump is going to tax the American people, they have a right to know precisely how much. So, today, I am introducing legislation with Representative RASKIN requiring retailers to show consumers precisely how much tariffs are increasing the prices of their products. It is no different than when your utility bill shows fees or a receipt shows if a service charge is included or not.

Specifically, the legislation that Representative RASKIN has introduced in the House and I am introducing in the Senate requires large retailers to display in a "clear and conspicuous" way the amount that tariffs contribute to a good's final price tag.

Our bill is about transparency. It is about being straight with consumers. It is about informing the consumers how Donald Trump's tariffs will impact the family budget. And retailers should like it because these increases in prices are not their fault; it is Trump's fault, with his tariffs.

So let the public know. And that is a secondary benefit that will make the public even more angry, and they may call their Republican Senators and Congressmen and say join with Democrats and pass some of our legislation that would repeal some of these tariffs.

The White House growls that companies with the audacity, they said—audacity—to be honest with consumers about the cost of tariffs are being hostile and political. But this is not hostile or political at all; it is simply being honest with consumers. It is clarity. It is transparency.

It is a smart policy, so of course the White House opposes it because they don't want people to know how much these tariffs are damaging them. It is estimated that if the present tariffs go into effect, the average family will pay \$4,000 more. Well, we want to let them know how much the price is increased for food, for housing, for gasoline, for groceries, for prescription drugs.

Last week, for instance, Ford announced they are increasing the price of at least three models by as much as \$2,000, in part because of Trump's tariffs. Under our bill, that \$2,000 price hike should be spelled out to consumers as in reality what it is—a tariff tax.