

days for Democrats to finally agree to move. I am not sure if Democrats wanted to deny Republicans and President Trump a bipartisan legislative victory and then perhaps thought better of their obstruction—or what? But, at least, we finally seem to be here, ready to take up this bill because this is important legislation.

The use of cryptocurrency has exploded from the margins to the mainstream, and stablecoins have emerged as a key part of the crypto ecosystem. They offer the speed and security of the blockchain with the stability and usability of the dollar bill. And they provide a business and consumer friendly way to make payments.

But stablecoin issuers and users face challenges. In the United States, stablecoins have operated in a legal gray zone. There are no clear rules of the road to follow. And between that and the Biden administration's targeting crypto companies with numerous lawsuits, many U.S.-based crypto companies have contemplated moving overseas, not something we want to see if we want the United States to remain at the forefront of financial innovation.

Fortunately, the GENIUS Act addresses these problems by providing a clear regulatory framework for stablecoins, a framework that will protect consumers and our national security, while helping to keep the United States at the forefront of financial innovation.

The bill will also create demand for the U.S. dollar and U.S. Treasuries, a good thing for both our national security and our fiscal house.

So this is an important bill, and I am glad that it looks like we are finally going to be able to take it up. And I hope that, in the future, we will be able to take up bipartisan legislation without these unnecessary delays.

I want to again thank my colleagues from both parties for their work on this bill. Senators HAGERTY, LUMMIS, and TIM SCOTT have worked tirelessly with Senators GILLIBRAND and ALSOBROOKS and their Members. And they all deserve a ton of credit for listening to their respective sides of the aisle.

So, Mr. President, I look forward to beginning the floor debate later today.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

BUDGET RECONCILIATION

Mr. DURBIN. Mr. President, let me tell you a story. It is one of the oldest in our country. It is the story of the American dream. It is one of persever-

ance, where anyone, regardless of their background or circumstances, can achieve success and upward mobility through hard work and determination. It means a job that pays a fair wage, a school that prepares our kids for a better life, a doctor who sees you when you are sick, and a roof over your head at night.

We are now in the midst of debating soon a "reconciliation" bill. For those not familiar with the term, it is basically a special budget bill. If you consider this a legislative organization or body—and I do—if we were accused of legislating this year, I am afraid there is not enough evidence to convict us.

We have been in session now for 5 months. We passed five bills—one a month. If we were being paid for piecework, we would have been left behind for the last 5 months.

But now comes this reconciliation bill that tries to do everything at once. It is starting over in the House of Representatives. Assuming it passes there, it will come over here.

What does it do, this reconciliation bill, this spending bill, budget-cutting bill? It dismantles the American dream, and it strips our institutions of essential services that help the most vulnerable people of our country—all so that the ultimate goal can be served. And what is that goal? To give larger tax breaks to wealthy people.

If you don't have time to read more than a thousand pages of these cuts in this reconciliation bill, let me give you a shortened version. It isn't pretty. Billionaires will win; American families will lose.

President Trump asked Republicans in Congress to provide a massive giveaway to the richest Americans. They want to use programs like Medicaid, food and nutrition programs, and medical research funding as a piggy bank for these tax cuts for wealthy people.

Let's take Medicaid for example. Medicaid insures one in four people in my home State of Illinois. One out of four—3.4 million—people are on Medicaid, including 1.5 million children.

How important is it? Medicaid is a program, an insurance program, that covers nearly half of all births in our State. Two-thirds of nursing home residents receive Medicaid assistance. That is your mom, your dad, your grandparents. The majority of patients with mental health counseling count on Medicaid. A majority of the money for mental health counseling comes from that program. It is a lifeline for children's hospitals. It is a lifeline for rural hospitals.

Knowing how unpopular it is to deprive Americans of healthcare, for months, the Republicans have said: Democrats have it all wrong. We are not cutting Medicaid benefits. We are simply focusing on waste, fraud, and abuse.

If there is a program that is wasteful and fraudulent, put me in line to do something about it. I don't want to see any taxpayers' money wasted. But that

is not what would happen here, and I am afraid my colleagues on the other side of the aisle know it.

With their plans, Republicans are taking a chain saw to our healthcare system and ripping health insurance away. At the end of the day, their reconciliation proposal will remove Medicaid insurance from 14 million Americans.

Mr. President, if you have ever lived in a circumstance where you had no health insurance, it is a sobering, unforgettable experience. I have been there—a sick child and no health insurance. It is something you will never forget.

The reconciliation plan of the Republicans buries elderly patients in complex paperwork requirements that will wrap them up in so much redtape, they will never get the care they need.

Just think, if you have illness in the family, a serious illness, you have to go through a high-stakes government-redtape gauntlet—another government form, another telephone recording when you need a helping hand.

It decimates the funding system for Medicaid, which will force rural hospitals to cut services or close altogether. Three weeks ago, 20 hospital administrators from my State came. Most of them were from downstate, where I live, where I grew up. They told the story of what the reconciliation bill means to them—cutting services in communities, closing down critical hospitals.

Instead of 20 minutes for that pregnant woman, with her first baby, to get to the doctor, to get to the hospital—instead of 20 minutes, it will be an hour and 20 minutes. Does it make a difference? How would you like to be driving in the car under those circumstances? You will never forget it.

Republicans are also targeting food and nutrition programs like SNAP. Forty million Americans rely on these programs to put food on the table, including nearly 2 million in Illinois. They are looking to cut food and nutrition benefits by as much as \$290 billion—the largest cut to anti-hunger funding in our Nation's history.

I was home in Springfield over the weekend. My wife came back from the grocery store, and she said, "I can't believe these prices." Prices are too high, and they keep going higher. What do the Republicans want to do? Cut the benefits to pay for this food that the people need to put on the table. It will take food assistance away from 6 million Americans.

How much money do people receive? Well, it turns out the average SNAP recipient—the food nutrition program at the Federal level—the average recipient would be paid \$5 a day. Try to live on \$5 a day. Imagine what their life must be like.

That is right—the Republican reconciliation bill will take food off the tables of seniors and children so they can pay for these billionaire tax cuts. If that sounds like an exaggeration, it is not.

As Republicans strip Americans of their healthcare and SNAP benefits, millionaires and billionaires will continue to see tax breaks coming their way. In their bill, Republicans give huge tax breaks to multibillion-dollar corporations. They exempt up to \$28 million in taxes from estates that the wealthiest Americans pass on to their children.

In the same breath, they fail to expand the child tax credit, which is one of the most effective tools to reduce poverty and put money back in the pockets of working families. Remember, it was Democrats who expanded the child tax credit in the American Rescue Plan, which led to a historic reduction in poverty in the United States. Research showed that child poverty fell immediately and substantially to the lowest on record—5.2 percent.

So who needs a tax break—working families or the wealthiest people in our country? For me, the answer is obvious.

Republicans are also planning to eliminate the clean energy tax credit enacted in the Democrats' Inflation Reduction Act, which would derail efforts to strengthen U.S. energy security and lower costs. This would hurt American families and small businesses by hitting them with higher energy bills and the loss of nearly 800,000 jobs over the next 5 years. Some States could see double-digit percentage increases in electricity bills, which means hundreds of dollars out of Americans' pockets each year.

Just a few hours ago, the White House claimed their reckless plan "does not add to the deficit." Someone said that with a straight face. But in reality, it explodes the deficit under the guise of fiscal responsibility. The White House and Republican reconciliation plan would add \$3.3 trillion to the Nation's deficit over the next 10 years for tax breaks for wealthy people. President Trump's recordbreaking deficit in his first term will reach new depths of debt to pay for billionaire tax cuts.

Donald Trump is claiming that his sprawling trade war will somehow pay for this bill, but no one buys that, and no one can even explain it the way he does. America's small businesses, workers, farmers, and families are hurting because of this administration's tariffs, while the President continues to weaken America's credibility and alienate us from our biggest trading partners.

If all of this wasn't bad enough, Republican Speaker JOHNSON cut a deal for Members of the House Freedom Caucus over the weekend in order to move this bill. It is reported that they discussed accelerating the plan to condition Medicaid health coverage on redtape requirements—these were originally set for 2029; they now want to end people's insurance as soon as possible, maybe by the end of next year—as well as a quicker phaseout of

clean energy tax credits that were put into law as part of the Inflation Reduction Act.

That is right—the package isn't bad enough for conservative Republicans to support, so they are considering making it even worse for American families.

Americans of all political affiliations rely on the critical services that Republicans plan to cut, not just Democrats. Slashing lifesaving healthcare and cutting food and nutrition benefits for mothers trying to feed their families will hurt Americans in blue and red States.

I heard my colleagues give speeches about tough choices. Let me tell you, choosing to line the pockets of people like Elon Musk while cutting lifesaving medical research isn't tough, it is shameful.

American families aren't asking for special treatment. They are asking for a fair shot at the American dream. They are asking us to remember that this country works best when we invest in its people.

We need four Republicans with good sense to join Democrats and say no to this disaster. Two have already stepped forward. We need two more. The sooner the better.

I yield the floor.

The PRESIDING OFFICER (Mr. HUSTED). The Senator from Colorado.

REMEMBERING REVEREND DR. JAMES D. PETERS

Mr. HICKENLOOPER. Mr. President, I come to the floor today to honor the incredible life of Rev. Dr. James D. Peters, Jr., who passed away last week at the age of 92. And what a life he lived.

James was truly one of the greatest men I have ever known. Reverend Peters' story started not far from these walls here in Washington, DC. He grew up in Washington during a time of deep segregation and became an early leader in the civil rights movements of the 1950s, 1960s, and into the 1970s.

In 1957, he helped found the Southern Christian Leadership Conference, along with Dr. Martin Luther King, Jr. He worked with Dr. King for many years to help shape the course of American history.

He marched unbowed in the March on Washington in 1963 and numerous other marches—notably Selma, crossing the Edmund Pettus Bridge in 1965.

Reverend Peters carried that same commitment when he came to Denver and to Colorado—that same commitment to justice. For more than 28 years, he preached Dr. King's gospel of freedom and unity as pastor of the New Hope Baptist Church, the largest Black church in Denver. He served many years on the Colorado Civil Rights Commission to make Colorado a better place for all of our residents.

Along the way, he had a significant impact on many of Colorado's leaders. I was one of them.

In 2003, I was the newly elected mayor of Denver. I was not quite inaugurated yet. On July 5, Paul Childs was shot and killed in his own front hall by an inexperienced Denver police officer. Paul was only 15 years old, but he was beloved by his community, and his death shook the entire city.

Following that awful tragedy, Reverend Peters, alongside my predecessor Wellington Webb—one of the great mayors of the 20th century—they helped organize their community and mentored me on the appropriate ways to address this tragedy in such a way that it could be constructive, that somehow the community would be made stronger and more resilient.

Reverend Peters knew that the community had to change and use this tragedy to make a better future for the entire community. He was one of the leaders who helped us create Denver's first Citizen Oversight Board to oversee the Denver Police and Sheriff Departments and to make sure any allegations of police misconduct could be investigated and to make sure that all neighborhoods had an active voice in how their neighborhoods were policed.

He also helped us start the Office of the Independent Monitor, with subpoena power, again, to make sure that allegations of police misconduct could be fully investigated. Over the past 20 years, the Citizen Oversight Board and Independent Monitor have worked to improve the policies of Denver's police department and improve the relationship and the trust between the community and law enforcement.

Many, many years later—about 8 years ago—I was fortunate enough to join Reverend Peters, along with Rev. Dr. Patrick Demmer and a small group, in Montgomery to visit the National Memorial for Peace and Justice, our country's first national memorial to victims of lynching and racial terrorism in the United States. It is hard to describe the feeling of that memorial—the power is so immense; the weight of our country's nagging, persistent shame remains so heavy.

In walking through the memorial with Reverend Peters, he spoke about his life growing up in Washington, DC, during segregation and his fierce belief in nonviolence and nonviolent movements. He reflected on how their nonviolent tactics led more and more people to join them. He knew that they were—and that we are—strongest when we are united, when we are marching hand in hand.

In walking next to Rev. Dr. Peters, it was impossible not to feel buoyed up by the enduring hope that he carried with him, pretty much at all times. I think so many of those lessons from Rev. Dr. Peters still ring true today.

As Reverend Peter's friend and mentor, Dr. King famously said:

The arc of the moral universe is long, but it bends toward justice.

Like many around the country today, I have felt in recent years that the arc has not bent as far as we had