

hoped, but if Reverend Peters taught us one thing, it is that neither today nor tomorrow is the day to bow our heads. We can't give up our work and our dreams that Dr. Peters fought so hard for.

I yield the floor.

#### RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Democratic leader is recognized.

#### PRESIDENT BIDEN

Mr. SCHUMER. Mr. President, today, our thoughts and prayers are with President Biden and his entire family after his cancer diagnosis this week-end.

If there is one thing we all know about President Biden, it is that he is a fighter. All his life he has faced adversity and tragedy of the worst kind, and each time, his response has been the same. He has faced it with grace, with courage, and with the kind of resilience that only can come from God. This is no different. I know President Biden will face this hardship with everything he has got.

So, today, the entire Senate wishes Joe Biden our very best. We will pray for him; we will root for him; and we know he will bounce back just as he has done his whole life.

(The remarks of Mr. SCHUMER pertaining to the introduction of S. 1804 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

#### SAUDI ARABIA

Mr. SCHUMER. Mr. President, now on the Saudi chip deal, today, I am joining with Senator WARREN to lead Senate Democrats in calling on Secretaries Lutnick and Rubio to hit pause on a number of chip deals Donald Trump announced last week with Saudi Arabia and the UAE. I am alarmed that these deals announced by Donald Trump, which involve the most advanced AI-related semiconductors, have "national security threat" written all over them. Without clear and enforceable protections, I am worried that these chips will gradually end up in the hands of the Chinese Government and the Chinese Communist Party, given how cozy the Saudis and Emiratis have been with the Chinese.

Recent history shows that when foreign countries end up with American-made chips, the Chinese Government, the CCP, and their related companies get ahold of these chips. DeepSeek's AI model was precisely accomplished with U.S.-made chips. Now Donald Trump wants to potentially open up another loophole with his Middle East chip deals.

Over the years, Chinese companies and the CCP have forged deep ties with the same Middle Eastern countries

that Donald Trump is now giving unfettered access to our most advanced AI chips. No serious national security expert would tell you this is on the level. It not only threatens our security but also risks cannibalizing the U.S. build-out of AI. If we want to stay No. 1 in AI, which we all do, this is the wrong deal.

Why is Donald Trump building the future of AI in the Middle East, not in America? We all know that he is desperate—Trump is desperate—to show the world he is "Mr. Art of the Deal." But he is so desperate to tout these deals that he is not thinking and protecting the long-term security and job implications to our country. With this deal, American AI chips are being given to the highest bidder at the expense of the American people and American dominance in the rapidly growing and important field of AI.

#### HOSTAGES

Mr. SCHUMER. Mr. President, on the hostages in Gaza, last week, we witnessed a moment of hope: the release of American-Israeli and former New Jersey resident Edan Alexander, who had been held in Hamas captivity for nearly 600 days.

But our work is far from over. We must keep fighting for the release of all 58 hostages still being held by Hamas, including the remains of 4 New Yorkers who were brutally murdered: Omer Neutra, Itay Chen, Gad Haggai, and Judi Weinstein.

I call on all parties to seize the momentum of Edan's release to secure a deal—one that secures the release of the remaining hostages, delivers an immediate surge of humanitarian aid and food for innocent Palestinians in Gaza, and moves us toward a durable and lasting security and peace in the region.

As negotiations continue, I urge both the Israeli Government and the Trump administration to do everything possible to ensure full access to lifesaving aid, shelter, and essential services for all innocent civilians in Gaza.

#### TARIFFS

Mr. SCHUMER. Mr. President, on tariffs, last week, Walmart announced that soon it will raise prices on its products nationwide. Then, over the weekend, Donald Trump, who started this stupid trade war to begin with, tried to bully and harass Walmart for having the gall of being transparent about the decision—for having the gall to show that prices are going up because of Donald Trump's tariffs.

Then, today, the CEO of JPMorgan, Jamie Dimon, warned that the impact of tariffs have not yet passed through the broader economy. Even Donald Trump's scaled-back tariffs are "pretty extreme" in Dimon's words.

So Donald Trump can try to blame businesses when they are forced to raise prices, but he can't escape the

economic realities of his own trade war. He made this mess. He is sending prices up. He will bear the responsibility—Donald Trump will.

Finally, it is pretty rich for Donald Trump to tell retailers that they have to "eat the tariffs," but, meanwhile, he is accepting luxury planes and crypto deals in the Middle East. Donald Trump does far more to help himself than to help America.

#### TAXES

Mr. SCHUMER. Mr. President, on the tax scam, on Friday, Moody's Ratings downgraded the U.S. Government's credit rating, citing rising fiscal deficits, soaring interest costs, and fears that Republicans are about to make things worse. You would think Moody's announcement would be a wake-up call to the so-called party of fiscal responsibility to stop their multitrillion-dollar giveaway to the ultrarich.

But nope, last night, Republicans cleared another hurdle to pass their billionaire boondoggle, one that adds trillions to the national debt. Republicans have forfeited any credibility when it comes to complaining about government waste. They are now the undisputed kings of reckless spending, and their "big, beautiful bill" is their crown jewel.

Permanently extending these billionaire tax giveaways could add as much as \$50 trillion to the national debt in the next 30 years—\$50 trillion. No matter what Republicans say, these tax breaks are not going to pay for themselves. The last Trump tax cut certainly didn't. Why will these be any different, particularly given the economic chaos Donald Trump has created with tariffs?

Americans have to be wondering: What are we getting in return for this fiscal timebomb?

The answer is this: more tax breaks for those at the top. That is it.

Those at the bottom, meanwhile, are getting ripped off. A study from Wharton released on Friday found that many Americans making less than \$51,000 a year would lose after-tax income under the Republican proposal. You heard that right. Many making less than \$51,000—that is a lot of Americans—would see their incomes go down. Future generations, meanwhile, would be condemned to a lifetime of higher borrowing costs, incurable inflation, and diminished economic potential.

This is the entire goal behind the Republican's so-called "big, beautiful bill": Help the ultrarich today; screw the middle class tomorrow.

That is not beautiful; that is ugly.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

#### BORDER SECURITY

Mr. CORNYN. Mr. President, it is no secret to the people of Texas that they

carried a disproportionate share of the burden from President Biden's mismanagement of the southern border during the last 4 years.

In an attempt to shield our State from this crisis of historic mass migration, drug trafficking, and human trafficking, Governor Abbott and our State leadership initiated something called Operation Lone Star, which resulted in the apprehension of more than a half million illegal immigrants by Texas law enforcement. Since the start of this mission, law enforcement in Texas has arrested more than 50,000 criminals, built more than 240 miles of border barrier, and seized more than a half billion deadly doses of fentanyl. Governor Abbott has said that this effort enabled Texas to reduce illegal immigration across the State border by 87 percent.

But these efforts were not without cost to Texas taxpayers. And, recall, this is an international border, which by definition means it is a Federal responsibility. But what is the State supposed to do when the Federal Government simply drops the ball or refuses to enforce the law?

Operation Lone Star cost my State billions of dollars, and this was only necessary because the Federal Government simply abdicated its responsibility.

Last week, I introduced legislation to fulfill Governor Abbott's request that the State be reimbursed for the more than \$11 billion that the State of Texas has had to spend on border enforcement to fill the gaps left by President Biden's open-border policies. My State Border Security Assistance Act will provide funds to the Department of Justice and the Department of Homeland Security to reimburse States for actions they took after President Biden's failure to secure the border. It will reimburse States for the cost of border wall construction, border surveillance, and the apprehension, detention, and prosecution of individuals who violate U.S. laws.

This legislation will appropriate the funds needed to reimburse Texas, and it will sunset at the end of the Trump administration, returning any remaining money to the U.S. Treasury.

While this effort is supported by the entire Republican Texas delegation, my colleague and fellow Texan Congressman CHIP ROY, a member of the Rules Committee, is taking the lead on similar legislation in the House. I am thankful for his partnership and his leadership in this effort.

But there is no doubt that this historic crisis is a direct result of President Biden's policies. Starting on the campaign trail, President Biden invited the massive wave of illegal immigration to the United States by essentially holding up a big "Welcome" sign. Illegal migrants from around the world cheered President Biden's election and his open-border policies, and the Biden-Harris administration did not dis-appoint them.

President Biden abused our immigration processes and rolled out the red carpet to let in millions of unvetted illegal migrants, and the number he let in through illegitimate means does not even account for the millions more of "got-aways," which is what the Border Patrol calls them—people trying to actively evade law enforcement activity.

President Biden couldn't have been more destructive on border security if he had tried. Early in his Presidency, he ended Trump's "Remain in Mexico" policy that had been remarkably effective. The Biden administration halted construction of President Trump's border wall and, instead, used Federal funds to store already-paid-for wall materials.

As this crisis continued to evolve, President Biden ended title 42, the COVID-era policy that was our last line of defense when President Biden refused to do anything else to limit the flow of illegal immigration.

After undoing all of the successful policies of the first Trump administration, President Biden then decided to circumvent Congress and attempted to make illegal immigration legal by abusing authorities under the Immigration and Nationality Act. His Department of Homeland Security actually created an app called the CBP One—or the Customs and Border Protection app—which allowed migrants to register in advance, to schedule an appointment to then be released into the interior of the United States.

Another Biden-Harris administration program allowed up to 30,000 migrants a month to enter from Cuba, Haiti, Nicaragua, and Venezuela. They were allowed to enter without any questions, any vetting, and they were also given work permits so they could then compete with American citizens and people legally in the United States.

Of course, we know the tragic consequences of these misguided policies resulted in a crisis of mass illegal immigration but not just illegal immigration. It also included human trafficking and drug trafficking across our southern border. During all 4 years of the Biden administration, the number of illegal migrant encounters with Customs and Border Protection totaled more than 10 million—10 million—people from around the world showing up at the border, only to be waved through by the Biden-Harris administration. There were more than 1.7 million known "got-aways" who evaded Border Patrol entirely and are roaming freely somewhere in the interior of the country, up to who knows what.

Fentanyl, which has taken far too many lives in this country, particularly those of our youngsters, is made with Chinese precursor chemicals that were smuggled through the open border and, as I said, have taken far too many innocent lives. There can be no question about who is responsible for this crisis of gross proportion. The responsibility belongs with President Biden and his misguided policies.

This has become even more obvious when we look at the great success that President Trump has had in securing the border in a few short months and actually reversing the ongoing crisis. After 4-year highs of illegal immigration, Customs and Border Protection is now facing record lows in border encounters. As soon as President Trump was elected but even before he took office, the numbers began to go down because people understood that they would no longer be able to cross the border indiscriminately and without proper legal credentials. In November and December of last year, encounters were at their lowest levels between ports of entry since August of 2020. And for the first 2 weeks of January this year, Customs and Border Protection encounters were nearly 50 percent lower than they were at the same point in 2021, at the start of the Biden administration.

During the latter half of the month, when President Trump actually took office, apprehensions fell by a staggering 85 percent compared to the same period in 2024. And during the entire month of January, there were less than 1,500 apprehensions a day, which sounds like a lot but it was a 40-percent decline from December of last year. In President Trump's first 100 days in office, daily border encounters decreased by approximately 95 percent.

Now, I recall that President Biden and our colleagues across the aisle said in the runup to the campaign: We need to pass some more laws so that the border can be secured. But what this demonstrates is that we didn't need any new laws; we needed a President who would actually enforce the law, which is what we got with President Trump. These wins by the Trump administration since President Trump was sworn into office were a direct result of the deterrent effect created by President Trump's policy changes.

Migrants and the coyotes and the cartels who smuggle people across our border along with drugs and engage in all sorts of other illegal activity know now that our laws will be enforced under President Trump and Secretary Noem, and so they are deterred from even trying, in many instances. Why spend \$10,000 or so to have a human smuggler try to get you into the country if you know that you are unlikely to be successful under President Trump's policies? That is the deterrent effect of actually enforcing the law, something President Biden refused to do.

This is pretty basic stuff. This is not rocket science. Instead of rolling out the welcome mat like President Biden, President Trump began his second administration by pulling up the drawbridge. On day one of his administration, President Trump declared a national emergency at the southern border, giving him flexibility, under our laws, to restore order. He ended the disastrous policies of catch-and-release and reinstated his own tested and proven "Remain in Mexico" policy.

Secretary Noem, the Secretary of Homeland Security, began her tenure as the head of President Trump's Homeland Security agenda by sending a clear message that she intends to enforce the laws that prevent illegal immigration. But she didn't stop there. Under her leadership, Immigration and Customs Enforcement, otherwise known as ICE, arrests have increased by more than 600 percent. This includes arrests of criminal migrants, which have more than doubled. President Trump and Secretary Noem returned to a commonsense, case-by-case approach to humanitarian parole, which had been abused under the Biden administration, and they have clawed back about \$80 million spent by FEMA, the Federal Emergency Management Agency, to house illegal immigrants in luxury hotels in places like New York City.

These policies were part of the reason President Trump got elected. What we had on November 5 was a referendum on President Biden's border policies, and obviously the voters preferred President Trump's approach.

But my point is that, in the 4 years of the Biden administration, somebody had to deal with this flow of humanity and drugs and trafficking across the border; and in my State, my Governor and the State leadership, to their credit, stepped up. Texans have had to bear the brunt of open borders, rampant crime, and deadly fentanyl for the past 4 years.

I am very thankful to President Trump and Secretary Noem for their leadership in ensuring that Americans and Texans once again are safe and secure, but the damage done by President Biden and his policies must be undone. It must be rectified. Congress must reimburse the State of Texas for the costs incurred for filling in for our then-absentee President.

I will continue working with President Trump, Governor Abbott, and the entire Texas delegation, as well as Senator JOHN THUNE and Speaker JOHNSON, to ensure that this priority is included in the reconciliation bill.

President Biden abdicated his duty to keep our citizens safe, and the State of Texas must be made whole for its efforts to protect Texans and the rest of the country from the consequences of his misguided policies.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

#### GENIUS ACT

Ms. WARREN. Mr. President, I rise today to talk about the GENIUS Act.

Analysts expect that passing the GENIUS Act could grow the stablecoin market tenfold over just the next 3 years. That would take a \$200 billion market to a \$2 trillion market, making it just a little bit smaller than the entire GDP of Canada.

Two weeks ago, Democrats refused to vote for the bill because it had inad-

equated safeguards for consumers and it posed too much risk, both for our financial stability and our national security. Democrats also voted no because the bill failed to address President Trump's blatant crypto corruption.

So here we are again. What has changed in the bill since the last vote? The answer: Not much. Its basic flaws remain unaddressed. While a strong stablecoin bill is the best possible outcome, this weak bill is worse than no bill at all.

First, corruption. It is fitting that we are voting on the GENIUS Act just a few days before President Trump hosts a "private intimate dinner" and a VIP White House tour for the top investors in his meme coin, many of whom remain anonymous. Buyers, including some apparently foreign investors, reportedly spent an estimated \$148 million in the contest, enriching Donald Trump and his family. And yet this pay-to-play scheme is only the tip of the iceberg of the President's crypto corruption.

Trump and his family have already pocketed hundreds of millions of dollars from his crypto ventures, and they stand to make hundreds of millions more from his stablecoin, USD1, if this bill passes. It launched only weeks ago, but USD1 is already the fifth largest stablecoin in the entire world. Passing this bill means that we can expect more anonymous buyers, big companies, and foreign governments to use the President's stablecoin as both a shadowy bank account shielded from government oversight and as a way to pay off the President personally. For crooks, it is a two-for-one.

This is not a hypothetical problem. Already, an Abu Dhabi investment firm called MGX is using Trump's stablecoin to finance a \$2 billion investment in the Binance cryptocurrency exchange, essentially just cutting Trump in on the deal of this enormous financial transaction. MGX is chaired by the intelligence chief of the United Arab Emirates and co-owned by a firm with extensive ties to the Chinese Government.

If Congress passes this bill, USD1 won't just be a coercive tool to pay off a corrupt President; it will be a financial instrument blessed by the U.S. Government. And this bill provides even more opportunities to reward buyers of Trump's coins with favors like tariff exemptions, pardons, and government appointments.

For months, many Democrats have pushed for commonsense ethics provisions in this bill. Unfortunately, the final bill does nothing—nothing—to rein in the President's crypto corruption. But some supporters say: Well, that is because the corruption is already happening, and at least this bill won't make it any worse.

That is wrong. The GENIUS Act will accelerate Trump's corruption by supercharging the size of the stablecoin market and the reach and profitability of Trump's USD1. And, for the first

time in American history, this bill will make our President, Donald Trump, the regulator of his own financial product.

This Congress should be a check on the President. Congress should not be making it even easier for him to line his pockets with even more shady crypto cash.

If Congress does not fix this issue here today, then it will be aiding and abetting his corruption every time President Trump's stablecoin is used to finance a corrupt deal.

Second problem: financial stability.

I am deeply concerned that this bill will directly lead to the next financial meltdown. This is not the first time that Congress has listened to the financial industry and created a weak regulatory regime for a new, innovative financial product. We have seen this story before, and we know how it ends.

Twenty-five years ago, Congress passed the Commodity Futures Modernization Act to support the obscure financial derivatives market, and almost nobody noticed. At the time, derivatives were a relatively niche financial product. Most people really didn't understand what they were or what they did. But when the derivatives industry came knocking, begging for so-called regulation, Congress was willing to oblige. After all, people said, surely some kind of regulatory framework was better than nothing.

So Congress created a weak set of rules that was loaded with loopholes, just like the industry wanted. The result was a total disaster. Derivatives moved from the edge of the financial system to the center of it. The result of that law was to massively expand the reach of the derivatives market and further integrate it into the core financial system. That bill helped set the stage for the 2008 financial crash.

Congress came back after the meltdown and cleaned up the mess in Dodd-Frank, but that was long after 10 million people lost their homes and millions more people lost their jobs and their savings.

In the last decade, we saw this story in another version and just barely avoided another disaster because of it. In 2018, Congress debated and enacted S. 2155, the bipartisan Economic Growth, Regulatory Relief, and Consumer Protection Act right here on the floor of the Senate. Republicans and the banking industry pushed that bill, and a number of Democrats joined them as well. They voted to roll back critical post-2008 crisis reforms for some of the largest banks in the country.

Five years later—just 5 years later—three of those newly deregulated banks failed. Those three failures were the second, third, and fourth largest failures among banks in American history. For a while, it looked like we might face a run on the whole banking system. Swift action by regulators to bail out uninsured depositors and a whole lot of luck are the only reasons we