(1) respond to the needs of communities, families, and students in the United States; and

(2) promote the principles of quality, accountability, choice, high-performance, and innovation;

Whereas, in exchange for flexibility and autonomy, public charter schools are held accountable by the authorizers of the public charter schools for improving student achievement and for sound financial and operational management;

Whereas public charter schools are required to meet the student achievement accountability requirements under the Elementary and Secondary Education Act of 1965 (20 U.S.C. 6301 et seq.) in the same manner as traditional public schools;

Whereas public charter schools often set high expectations for students to ensure that the public charter schools are of high quality and truly accountable to the public;

Whereas 45 States, the District of Columbia, Guam, and Puerto Rico have public charter schools;

Whereas, as of the 2021 to 2022 school year, approximately 8,000 public charter schools served approximately 3,700,000 children in the United States;

Whereas enrollment in public charter schools grew from 660,000 students in 2002, to 3,700,000 students in 2021, a more than five-fold increase in 20 years;

Whereas, in the United States—

(1) in 270 school districts, more than 10 percent of public school students are enrolled in public charter schools; and

(2) in at least 26 school districts, at least 30 percent of public school students are enrolled in public charter schools;

Whereas high-quality public charter schools improve the achievement of students enrolled in the charter schools and collaborate with traditional public schools to improve public education for all students;

Whereas public charter schools—

(1) give parents the freedom to choose public schools;

(2) routinely measure parental satisfaction levels; and

(3) must prove the ongoing success of the charter schools to parents, policymakers, and the communities served by the charter schools or risk closure;

Whereas a 2023 report from the Center for Research on Education Outcomes at Stanford University found significant improvements for students from low-income backgrounds in public charter schools, and when compared to peers in traditional public schools, each year those students completed the equivalent of 16 more days of learning in reading and 6 more days of learning in math; and

Whereas the 26th Annual National Charter Schools Week is scheduled to be celebrated the week of May 11 through May 17, 2025: Now, therefore, be it

Resolved, That the Senate—

(1) congratulates the students, families, teachers, leaders, and staff of public charter schools across the United States for—

(A) making ongoing contributions to public education;

(B) making impressive strides in closing the academic achievement gap in schools in the United States, particularly in schools with some of the most disadvantaged students in both rural and urban communities; and

(C) improving and strengthening the public school system throughout the United States;

(2) supports the ideals and goals of the 26th Annual National Charter Schools Week, a week-long celebration to be held May 11 through May 17, 2025, in communities throughout the United States; and

(3) encourages the people of the United States to hold appropriate programs, ceremonies, and activities during National Charter Schools Week to demonstrate support for high-quality public charter schools.

AMENDMENTS SUBMITTED AND PROPOSED

SA 2228. Mr. RICKETTS (for himself and Ms. LUMMIS) submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table.

SA 2229. Mr. MARSHALL (for himself and Mr. DURBIN) submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2230. Mr. MARSHALL (for himself and Mr. DURBIN) submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2231. Mr. SCHIFF submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2232. Mr. SCHIFF submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2233. Mr. SCHIFF submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2234. Mr. SCHIFF submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2235. Mr. BENNET submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 2228. Mr. RICKETTS (for himself and Ms. LUMMIS) submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 4(c), add at the end the following:

(8) EXPEDITED CERTIFICATIONS OF EXISTING REGULATORY REGIMES.—The Stablecoin Certification Review Committee shall take all necessary steps to endeavor that, with respect to a State that, within 180 days of the date of enactment of this Act, has in effect a prudential regulatory regime (including regulations and guidance) for the supervision of digital assets or payment stablecoins, the certification process under this paragraph with respect to that regime occurs on an expedited timeline after the effective date of this Act.

SA 2229. Mr. MARSHALL (for himself and Mr. DURBIN) submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. COMPETITION IN CREDIT CARD TRANSACTIONS.

(a) SHORT TITLE.—This section may be cited as the ''Credit Card Competition Act of 2025''.

(b) AMENDMENTS.—Section 921 of the Electronic Fund Transfer Act (15 U.S.C. 1693o–2) is amended—

(1) in subsection (b)—

(A) by redesignating paragraphs (2), (3), and (4) as paragraphs (3), (4), and (5), respectively; and

(B) by inserting after paragraph (1) the following:

''(2) COMPETITION IN CREDIT CARD TRANSACTIONS.—

''(A) NO EXCLUSIVE NETWORK.—

''(i) IN GENERAL.—Not later than 1 year after the date of enactment of the Credit Card Competition Act of 2025, the Board shall prescribe regulations providing that a covered card issuer or payment card network shall not directly or through any agent, processor, or licensed member of a payment card network, by contract, requirement, condition, penalty, technological specification, or otherwise, restrict the number of payment card networks on which an electronic credit transaction may be processed to—

''(I) 1 such network;

''(II) 2 or more such networks, if—

''(aa) each such network is owned, controlled, or otherwise operated by—

''(AA) affiliated persons; or

''(BB) networks affiliated with such issuer; or

''(bb) any such network is identified on the list established and updated under subparagraph (D); or

''(III) subject to clause (ii), the 2 such networks that hold the 2 largest market shares with respect to the number of credit cards issued in the United States by licensed members of such networks (and enabled to be processed through such networks), as determined by the Board on the date on which the Board prescribes the regulations.

''(ii) DETERMINATIONS BY BOARD.—

''(I) IN GENERAL.—The Board, not later than 3 years after the date on which the regulations prescribed under clause (i) take effect, and not less frequently than once every 3 years thereafter, shall determine whether the 2 networks identified under clause (i)(III) have changed, as compared with the most recent such determination by the Board.

''(II) EFFECT OF DETERMINATION.—If the Board, under subclause (I), determines that the 2 networks described in clause (i)(III) have changed (as compared with the most recent such determination by the Board), clause (i)(III) shall no longer have any force or effect.

''(B) NO ROUTING RESTRICTIONS.—Not later than 1 year after the date of enactment of the Credit Card Competition Act of 2025, the Board shall prescribe regulations providing that a covered card issuer or payment card network shall not—

''(i) directly or through any agent, processor, or licensed member of the network, by contract, requirement, condition, penalty, or otherwise—

''(I) inhibit the ability of any person who accepts credit cards for payments to direct the routing of electronic credit transactions for processing over any payment card network that—

''(aa) may process such transactions; and

''(bb) is not on the list established and updated by the Board under subparagraph (D);

''(II) require any person who accepts credit cards for payments to exclusively use, for transactions associated with a particular credit card, an authentication, tokenization, or other security technology that cannot be used by all of the payment card networks that may process electronic credit transactions for that particular credit card; or

''(III) inhibit the ability of another payment card network to handle or process electronic credit transactions using an authentication, tokenization, or other security technology for the processing of those electronic credit transactions; or

''(ii) impose any penalty or disadvantage, financial or otherwise, on any person for—

''(I) choosing to direct the routing of an electronic credit transaction over any payment card network on which the electronic credit transaction may be processed; or

''(II) failing to ensure that a certain number, or aggregate dollar amount, of electronic credit transactions are handled by a particular payment card network.

''(C) APPLICABILITY.—The regulations prescribed under subparagraphs (A) and (B) shall not apply to a credit card issued in a 3-party payment system model.

''(D) DESIGNATION OF NATIONAL SECURITY RISKS.—

''(i) IN GENERAL.—Not later than 1 year after the date of enactment of the Credit Card Competition Act of 2025, the Board, in consultation with the Secretary of the Treasury, shall prescribe regulations to establish a public list of any payment card network—

''(I) the processing of electronic credit transactions by which is determined by the Board to pose a risk to the national security of the United States; or

''(II) that is owned, operated, or sponsored by a foreign state entity.

''(ii) UPDATING OF LIST.—Not less frequently than once every 2 years after the date on which the Board establishes the public list required under clause (i), the Board, in consultation with the Secretary of the Treasury, shall update that list.

''(E) DEFINITIONS.—In this paragraph—

''(i) the terms 'card issuer' and 'creditor' have the meanings given the terms in section 103 of the Truth in Lending Act (15 U.S.C. 1602);

''(ii) the term 'covered card issuer' means a card issuer that, together with the affiliates of the card issuer, has assets of more than $100,000,000,000;

''(iii) the term 'credit card issued in a 3-party payment system model' means a credit card issued by a card issuer that is—

''(I) the payment card network with respect to the credit card; or

''(II) under common ownership with the payment card network with respect to the credit card;

''(iv) the term 'electronic credit transaction'—

''(I) means a transaction in which a person uses a credit card; and

''(II) includes a transaction in which a person does not physically present a credit card for payment, including a transaction involving the entry of credit card information onto, or use of credit card information in conjunction with, a website interface or a mobile telephone application; and

''(v) the term 'licensed member' includes, with respect to a payment card network—

''(I) a creditor or card issuer that is authorized to issue credit cards bearing any logo of the payment card network; and

''(II) any person, including any financial institution and any person that may be referred to as an 'acquirer', that is authorized to—

''(aa) screen and accept any person into any program under which that person may accept, for payment for goods or services, a credit card bearing any logo of the payment card network;

''(bb) process transactions on behalf of any person who accepts credit cards for payments; and

''(cc) complete financial settlement of any transaction on behalf of a person who accepts credit cards for payments.''; and

(2) in subsection (d)(1), by inserting '', except that the Bureau shall not have authority to enforce the requirements of this section or any regulations prescribed by the Board under this section'' after ''section 918''.

(c) EFFECTIVE DATE.—Each set of regulations prescribed by the Board of Governors of the Federal Reserve System under paragraph (2) of section 921(b) of the Electronic Fund Transfer Act (15 U.S.C. 1693o–2(b)), as amended by subsection (b) of this section, shall take effect on the date that is 180 days after the date on which the Board prescribes the final version of that set of regulations.

SA 2230. Mr. MARSHALL (for himself and Mr. DURBIN) submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. COMPETITION IN CREDIT CARD TRANSACTIONS.

(a) SHORT TITLE.—This section may be cited as the ''Credit Card Competition Act of 2025''.

(b) AMENDMENTS.—Section 921 of the Electronic Fund Transfer Act (15 U.S.C. 1693o–2) is amended—

(1) in subsection (b)—

(A) by redesignating paragraphs (2), (3), and (4) as paragraphs (3), (4), and (5), respectively; and

(B) by inserting after paragraph (1) the following:

''(2) COMPETITION IN CREDIT CARD TRANSACTIONS.—

''(A) NO EXCLUSIVE NETWORK.—

''(i) IN GENERAL.—Not later than 1 year after the date of enactment of the Credit Card Competition Act of 2025, the Board shall prescribe regulations providing that a covered card issuer or payment card network shall not directly or through any agent, processor, or licensed member of a payment card network, by contract, requirement, condition, penalty, technological specification, or otherwise, restrict the number of payment card networks on which an electronic credit transaction may be processed to—

''(I) 1 such network;

''(II) 2 or more such networks, if—

''(aa) each such network is owned, controlled, or otherwise operated by—

''(AA) affiliated persons; or

''(BB) networks affiliated with such issuer; or

''(bb) any such network is identified on the list established and updated under subparagraph (D); or

''(III) subject to clause (ii), the 2 such networks that hold the 2 largest market shares with respect to the number of credit cards issued in the United States by licensed members of such networks (and enabled to be processed through such networks), as determined by the Board on the date on which the Board prescribes the regulations.

''(ii) DETERMINATIONS BY BOARD.—

''(I) IN GENERAL.—The Board, not later than 3 years after the date on which the regulations prescribed under clause (i) take effect, and not less frequently than once every 3 years thereafter, shall determine whether the 2 networks identified under clause (i)(III) have changed, as compared with the most recent such determination by the Board.

''(II) EFFECT OF DETERMINATION.—If the Board, under subclause (I), determines that the 2 networks described in clause (i)(III) have changed (as compared with the most recent such determination by the Board), clause (i)(III) shall no longer have any force or effect.

''(B) NO ROUTING RESTRICTIONS.—Not later than 1 year after the date of enactment of the Credit Card Competition Act of 2025, the Board shall prescribe regulations providing that a covered card issuer or payment card network shall not—

''(i) directly or through any agent, processor, or licensed member of the network, by contract, requirement, condition, penalty, or otherwise—

''(I) inhibit the ability of any person who accepts credit cards for payments to direct the routing of electronic credit transactions for processing over any payment card network that—

''(aa) may process such transactions; and

''(bb) is not on the list established and updated by the Board under subparagraph (D);

''(II) require any person who accepts credit cards for payments to exclusively use, for transactions associated with a particular credit card, an authentication, tokenization, or other security technology that cannot be used by all of the payment card networks that may process electronic credit transactions for that particular credit card; or

''(III) inhibit the ability of another payment card network to handle or process electronic credit transactions using an authentication, tokenization, or other security technology for the processing of those electronic credit transactions; or

''(ii) impose any penalty or disadvantage, financial or otherwise, on any person for—

''(I) choosing to direct the routing of an electronic credit transaction over any payment card network on which the electronic credit transaction may be processed; or

''(II) failing to ensure that a certain number, or aggregate dollar amount, of electronic credit transactions are handled by a particular payment card network.

''(C) APPLICABILITY.—The regulations prescribed under subparagraphs (A) and (B) shall not apply to a credit card issued in a 3-party payment system model.

''(D) DESIGNATION OF NATIONAL SECURITY RISKS.—

''(i) IN GENERAL.—Not later than 1 year after the date of enactment of the Credit Card Competition Act of 2025, the Board, in consultation with the Secretary of the Treasury, shall prescribe regulations to establish a public list of any payment card network—

''(I) the processing of electronic credit transactions by which is determined by the Board to pose a risk to the national security of the United States; or

''(II) that is owned, operated, or sponsored by a foreign state entity.

''(ii) UPDATING OF LIST.—Not less frequently than once every 2 years after the date on which the Board establishes the public list required under clause (i), the Board, in consultation with the Secretary of the Treasury, shall update that list.

''(E) DEFINITIONS.—In this paragraph—

''(i) the terms 'card issuer' and 'creditor' have the meanings given the terms in section 103 of the Truth in Lending Act (15 U.S.C. 1602);

''(ii) the term 'covered card issuer' means a card issuer that, together with the affiliates of the card issuer, has assets of more than $100,000,000,000;

''(iii) the term 'credit card issued in a 3-party payment system model' means a credit card issued by a card issuer that is—

''(I) the payment card network with respect to the credit card; or

''(II) under common ownership with the payment card network with respect to the credit card;

''(iv) the term 'electronic credit transaction'—

''(I) means a transaction in which a person uses a credit card; and

''(II) includes a transaction in which a person does not physically present a credit card

for payment, including a transaction involving the entry of credit card information onto, or use of credit card information in conjunction with, a website interface or a mobile telephone application; and

''(v) the term 'licensed member' includes, with respect to a payment card network—

''(I) a creditor or card issuer that is authorized to issue credit cards bearing any logo of the payment card network; and

''(II) any person, including any financial institution and any person that may be referred to as an 'acquirer', that is authorized to—

''(aa) screen and accept any person into any program under which that person may accept, for payment for goods or services, a credit card bearing any logo of the payment card network;

''(bb) process transactions on behalf of any person who accepts credit cards for payments; and

''(cc) complete financial settlement of any transaction on behalf of a person who accepts credit cards for payments.''; and

(2) in subsection (d)(1), by inserting '', except that the Bureau shall not have authority to enforce the requirements of this section or any regulations prescribed by the Board under this section'' after ''section 918''.

(c) EFFECTIVE DATE.—Each set of regulations prescribed by the Board of Governors of the Federal Reserve System under paragraph (2) of section 921(b) of the Electronic Fund Transfer Act (15 U.S.C. 1693o–2(b)), as amended by subsection (b) of this section, shall take effect on the date that is 180 days after the date on which the Board prescribes the final version of that set of regulations.

SA 2231. Mr. SCHIFF submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

On page 55, line 16, strike ''involving'' and all that follows through line 23, and insert the following:

may—

(A) serve as an officer of a payment stablecoin issuer;

(B) serve as a director of a payment stablecoin issuer; or

(C) be a shareholder of a payment stablecoin issuer.

SA 2232. Mr. SCHIFF submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place in section 4, insert the following:

[(____)] DISCLOSURE RELATING TO PAYMENT STABLECOINS.—Section 13104 of title 5, United States Code, is amended—

(1) in subsection (a)—

(A) in paragraph (5)(B), by inserting ''payment stablecoins (as defined in section 2 of the GENIUS ACT),'' after ''commodities futures,''; and

(B) by adding at the end the following:

''(9) PAYMENT STABLECOINS.—The identity and category of value of any payment stablecoin (as defined in section 2 of the GENIUS Act) issued by, purchased by, sold by, or held by the reporting individual during the preceding calendar year.'';

(2) in subsection (b)(1)(B), by striking ''(3) and (4)'' and inserting ''(3), (4), and (9)''; and

(3) in subsection (d)(1)—

(A) in the paragraph heading, by striking ''(3), (4), (5), AND (8)'' and inserting ''(3), (4), (5), (8), AND (9)''; and

(B) in the matter preceding subparagraph (A), by striking ''(3), (4), (5), and (8)'' and inserting ''(3), (4), (5), (8), and (9)''.

SA 2233. Mr. SCHIFF submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. [_____]. ACTS AFFECTING A PERSONAL FINANCIAL INTEREST.

Section 208 of title 18, United States Code, is amended by adding at the end the following:

''(e) For purposes of subsection (a), the term 'financial interest' includes an interest in the issuance, purchase, sale, or holding of a payment stablecoin, as defined in section 2 of the GENIUS Act.''.

SA 2234. Mr. SCHIFF submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. [_____]. PUBLIC OFFICIAL CERTIFICATION REQUIREMENT.

(a) DEFINITIONS.—In this section—

(1) the term ''public official'' means any individual described in section 13103(f) of title 5, United States Code; and

(2) the term ''special Government employee'' has the meaning given that term in section 202(a) of title 18, United States Code.

(b) REQUIREMENT.—A permitted payment stablecoin issuer shall ensure that no public official shall profit from the issuance of payment stablecoins of the permitted payment stablecoin issuer.

(c) CERTIFICATION.—

(1) INITIAL CERTIFICATION.—To receive approval as a permitted payment stablecoin issuer under section 5, each payment stablecoin issuer applicant shall submit to the Director of the Office of Government Ethics and the primary Federal payment stablecoin regulator of the permitted payment stablecoin issuer, or, in the case of a State qualified payment stablecoin issuer, the State payment stablecoin regulator of the permitted payment stablecoin issuer, a certification that no public official has a financial interest related to a particular matter in which the public official participates personally and substantially as a Government officer or employee, including as a special Government employee, from the issuance of payment stablecoins of the permitted payment stablecoin issuer.

(2) RECERTIFICATION.—Not later than the 180 days after the approval of an application under section 5 or 90 days after the issuance of the first payment stablecoin by a permitted payment stablecoin issuer, whichever is earlier, and on a quarterly basis thereafter, each permitted stablecoin issuer shall submit a certification to the Director of the Office of Government Ethics and the primary Federal payment stablecoin regulator of the permitted payment stablecoin issuer, or, in the case of a State qualified payment stablecoin issuer, the State payment stablecoin regulator of the permitted payment stablecoin issuer, a certification that no public official has a financial interest related to a particular matter in which the public official participates personally and substantially as a Government officer or employee, including as a special Government employee, from the issuance of payment stablecoins of the permitted payment stablecoin issuer.

(3) PUBLIC DISCLOSURE.—The Director of the Office of Government Ethics shall make the certifications submitted under paragraphs (1) and (2) publicly available through databases maintained on the official website of the Office of Government Ethics.

(d) PENALTIES.—

(1) APPROVAL REVOCATION.—The primary Federal payment stablecoin regulator or State payment stablecoin regulator of a permitted payment stablecoin issuer that does not submit a certification pursuant to subsection (c) shall revoke the approval of the payment stablecoin issuer under section 5.

(2) CRIMINAL PENALTY.—

(A) IN GENERAL.—Any person that submits a certification pursuant to subsection (c) that is false shall be subject to the criminal penalties set forth under section 1001 of title 18, United States Code.

(B) REFERRAL TO ATTORNEY GENERAL.—If a Federal payment stablecoin regulator or State payment stablecoin regulator has reason to believe that any person has violated subsection (c), the applicable regulator shall refer the matter to the Attorney General or to the attorney general of the host State of the payment stablecoin issuer.

SA 2235. Mr. BENNET submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. PROHIBITED FINANCIAL TRANSACTIONS.

(a) DEFINITIONS.—In this section:

(1) COVERED ELECTION.—The term ''covered election'' means an election for the office of—

(A) President;

(B) Vice President;

(C) United States Senator;

(D) United States Representative;

(E) Delegate to Congress; or

(F) Resident Commissioner of Puerto Rico.

(2) COVERED INDIVIDUAL.—The term ''covered individual'' means—

(A) the President;

(B) the Vice President;

(C) a United States Senator

(D) a United States Representative;

(E) a Delegate to Congress;

(F) a Resident Commissioner of Puerto Rico; or

(G) a candidate in a covered election.

(3) COVERED INVESTMENT.—The term ''covered investment'' means any digital asset.

(4) DIGITAL ASSET.—The term ''digital asset'' means any digital representation of value that is recorded on a cryptographically secured distributed ledger or any similar technology.

(5) PROHIBITED FINANCIAL TRANSACTION.—

(A) IN GENERAL.—The term ''prohibited financial transaction'' means—

(i) any issuance, sponsorship, or endorsement of a covered investment;

(ii) any purchase, sale, holding, or other conduct that causes a covered individual to obtain a covered investment;

(iii) any acquisition of any financial interest comparable to an interest described in clause (i) or (ii) through synthetic means, such as the use of a derivative, including an option, warrant, or other similar means; or

(iv) any acquisition of any financial interest comparable to an interest described in clause (i) or (ii) as part of an aggregation or compilation of such interests through a mutual fund, exchange-traded fund, or other similar means.

(6) QUALIFIED BLIND TRUST.—The term ''qualified blind trust'' means a qualified blind trust (as defined in section 13104(f)(3) of title 5, United States Code) that has been approved in writing by the applicable supervising ethics office under subparagraph (D) of such section 13104(f)(3).

(b) PROHIBITED FINANCIAL TRANSACTIONS.—Except as provided in subsection (c), a covered individual may not engage in any prohibited financial transaction during—

(1) the period beginning on the date of filing as a candidate in a covered Federal election and ending on the date of the covered Federal election;

(2) the term of service of the covered individual; and

(3) the 1-year period beginning on the date on which the service of the covered individual is terminated.

(c) QUALIFIED BLIND TRUST.—

(1) IN GENERAL.—During any of the periods described in subsection (b), for each covered investment owned by a covered individual, the covered individual shall place the covered investment in a qualified blind trust, including by establishing a qualified blind trust for that purpose, if necessary.

(2) QUALIFIED BLIND TRUST REQUIREMENTS.—A qualified blind trust may not be established for purposes of complying with this section without the prior approval of the applicable supervising ethics office. With respect to any such trust so approved, the applicable trustee—

(A) shall divest of any such instrument placed in the trust not later than 6 months after the trust is established;

(B) shall certify to the applicable supervising ethics office on an annual basis that the trustee has not provided any information on the trust's assets or transactions to the applicable covered individual; and

(C) may not have a close personal or business relationship with the applicable covered individual.

(d) REPORTING REQUIREMENTS.—

(1) SUPERVISING ETHICS OFFICES.—Each supervising ethics office shall make available on the public website of the supervising ethics office a copy of any qualified blind trust agreement of each covered individual.

(2) AMENDMENT.—Section 13101(18) of title 5, United States Code, is amended—

(A) in subparagraph (C), by striking ''and'' at the end;

(B) in subparagraph (D), by striking the period and inserting ''; and''; and

(C) by adding at the end the following:

''(E) the Federal Election Commission for a candidate in an election for the office of President, Vice President, United States Senator, United States Representative, Delegate to Congress, or Resident Commissioner of Puerto Rico.''.

(e) LIABILITY AND IMMUNITY.—For purposes of any immunities to civil or criminal liability, any conduct comprising or relating to a prohibited financial transaction under this section shall be deemed an unofficial act and beyond the scope of the official duties of the relevant covered individual.

(f) CIVIL PENALTIES.—

(1) CIVIL ACTION.—The Attorney General may bring a civil action in any appropriate district court of the United States against any covered individual who violates subsection (b).

(2) CIVIL PENALTY.—Any covered individual who knowingly violates subsection (b) shall be subject to a civil monetary penalty of not more than $250,000.

(3) DISGORGEMENT.—A covered individual who is found in a civil action under paragraph (1) to have violated subsection (b) shall disgorge to the Treasury of the United States any profit from the unlawful activity that is the subject of that civil action.

(g) CRIMINAL PENALTIES.—

(1) IN GENERAL.—It shall be unlawful for a covered individual to—

(A) knowingly violate subsection (b); and

(B) through such violation—

(i) causes an aggregate loss of not less than $1,000,000 to 1 or more persons in the United States; or

(ii) benefits financially, through profit, gain, or advantage, directly or indirectly through any family member or business associate of the covered individual, from a prohibited financial transaction.

(2) PENALTY.—A covered individual who violates paragraph (1) shall be fined under title 18, United States Code, imprisoned for not more 18 than years, or both.

AUTHORITY FOR COMMITTEES TO MEET

Mr. BUDD. Mr. President, I have seven requests for committees to meet during today's session of the Senate. They have the approval of the Majority and Minority Leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today's session of the Senate:

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Tuesday, May 20, 2025, at 9:30 a.m., to receive testimony in open and closed session.

COMMITTEE ON FINANCE

The Committee on Finance is authorized to meet during the session of the Senate on Tuesday, May 20, 2025, at 10 a.m., to consider a nomination.

COMMITTEE ON FOREIGN RELATIONS

The Committee on Foreign Relations is authorized to meet during the session of the Senate on Tuesday, May 20, 2025, at 10 a.m., to conduct a hearing.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

The Committee on Homeland Security and Governmental Affairs is authorized to meet during the session of the Senate on Tuesday, May 20, 2025, at 9:30 a.m., to conduct a business meeting and hearing.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Tuesday, May 20, 2025, at 10:15 a.m., to conduct a hearing.

SELECT COMMITTEE ON INTELLIGENCE

The Select Committee on Intelligence is authorized to meet during the session of the Senate on Tuesday, May 20, 2025, at 2:30 p.m., to conduct a closed briefing.

SUBCOMMITTEE ON STRATEGIC FORCES

The Subcommittee on Strategic Forces of the Committee on Armed Services is authorized to meet during the session of the Senate on Tuesday, May 20, 2025, at 4:45 p.m., to receive testimony in open session.

ORDERS FOR WEDNESDAY, MAY 21, 2025

Mr. BUDD. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand adjourned until 10 a.m. on Wednesday, May 21; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, morning business be closed, and the Senate resume consideration of the motion to proceed to Calendar No. 66, S. 1582, the GENIUS Act, postcloture, and that all time on the motion to proceed expire at 11:30 a.m.

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

ADJOURNMENT UNTIL 10 A.M. TOMORROW

Mr. BUDD. Mr. President, if there is no further business to come before the Senate, I ask that it stand adjourned under the previous order.

There being no objection, the Senate, at 7:07 p.m., adjourned until Wednesday, May 21, 2025, at 10 a.m.