SA 2244. Mr. DURBIN (for himself and Mr. WARNOCK) submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2245. 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 2246. Mr. DURBIN (for himself, Mr. BLUMENTHAL, Mr. REED, and Ms. WARREN) submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2247. Mr. LEE submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2248. Mr. TUBERVILLE submitted an amendment intended to be proposed to amendment SA 2228 proposed by Mr. THUNE (for Mr. RICKETTS (for himself and Ms. LUMMIS)) to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2249. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2250. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2251. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2252. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2253. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2254. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2255. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2256. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2257. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2258. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2259. Mr. MURPHY submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2260. 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 2261. 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 2262. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2263. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2264. Mr. REED submitted an amendment intended to be proposed by him to the bill S. 1582, supra; which was ordered to lie on the table.

SA 2265. Mr. REED 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 2236. Mr. TUBERVILLE 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 18(a), add at the end the following:

(5) The foreign payment stablecoin issuer is not owned, in whole or in part, by—

(A) the People's Republic of China, including the Hong Kong Special Administrative Region and the Macao Special Administrative Region;

(B) the Republic of Cuba;

(C) the Islamic Republic of Iran;

(D) the Democratic People's Republic of Korea;

(E) the Russian Federation; or

(F) the Bolivarian Republic of Venezuela under the regime of Nicolás Maduro Moros.

SA 2237. Mr. HAWLEY 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 end, add the following:

TITLE II—STOP CSAM ACT

SEC. 201. SHORT TITLE.

This title may be cited as the ''Strengthening Transparency and Obligations to Protect Children Suffering from Abuse and Mistreatment Act of 2025'' or the ''STOP CSAM Act of 2025''.

SEC. 202. PROTECTING CHILD VICTIMS AND WITNESSES IN FEDERAL COURT.

(a) IN GENERAL.—Section 3509 of title 18, United States Code, is amended—

(1) in subsection (a)—

(A) in paragraph (2)(A), by striking ''or exploitation'' and inserting ''exploitation, or kidnapping, including international parental kidnapping'';

(B) in paragraph (3), by striking ''physical or mental injury'' and inserting ''physical injury, psychological abuse'';

(C) by striking paragraphs (5), (6), and (7) and inserting the following:

''(5) the term 'psychological abuse' includes—

''(A) a pattern of acts, threats of acts, or coercive tactics intended to degrade, humiliate, intimidate, or terrorize a child; and

''(B) the infliction of trauma on a child through—

''(i) isolation;

''(ii) the withholding of food or other necessities in order to control behavior;

''(iii) physical restraint; or

''(iv) the confinement of the child without the child's consent and in degrading conditions;

''(6) the term 'exploitation' means—

''(A) child pornography;

''(B) child sex trafficking; or

''(C) an obscene visual depiction of a child;

''(7) the term 'multidisciplinary child abuse team' means a professional unit of individuals working together to investigate child abuse and provide assistance and support to a victim of child abuse, composed of representatives from—

''(A) health, social service, and legal service agencies that represent the child;

''(B) law enforcement agencies and prosecutorial offices; and

''(C) children's advocacy centers;'';

(D) in paragraph (9)(D)—

(i) by striking ''genitals'' and inserting ''anus, genitals,''; and

(ii) by striking ''or animal'';

(E) in paragraph (11), by striking ''and'' at the end;

(F) in paragraph (12)—

(i) by striking ''the term 'child abuse' does not'' and inserting ''the terms 'physical injury' and 'psychological abuse' do not''; and

(ii) by striking the period and inserting a semicolon; and

(G) by adding at the end the following:

''(13) the term 'covered person' means a person of any age who—

''(A) is or is alleged to be—

''(i) a victim of a crime of physical abuse, sexual abuse, exploitation, or kidnapping, including international parental kidnapping; or

''(ii) a witness to a crime committed against another person; and

''(B) was under the age of 18 when the crime described in subparagraph (A) was committed;

''(14) the term 'protected information', with respect to a covered person, includes—

''(A) personally identifiable information of the covered person, including—

''(i) the name of the covered person;

''(ii) an address;

''(iii) a phone number;

''(iv) a user name or identifying information for an online, social media, or email account; and

''(v) any information that can be used to distinguish or trace the identity of the covered person, either alone or when combined with other information that is linked or linkable to the covered person;

''(B) medical, dental, behavioral, psychiatric, or psychological information of the covered person;

''(C) educational or juvenile justice records of the covered person; and

''(D) any other information concerning the covered person that is deemed 'protected information' by order of the court under subsection (d)(5);

''(15) the term 'child pornography' has the meaning given the term in section 2256(8); and

''(16) the term 'obscene visual depiction of a child' means any visual depiction prohibited by section 1466A involving an identifiable minor, as that term is defined in section 2256(9).'';

(2) in subsection (b)—

(A) in paragraph (1)(C), by striking ''minor'' and inserting ''child''; and

(B) in paragraph (2)—

(i) in the heading, by striking ''VIDEOTAPED'' and inserting ''RECORDED'';

(ii) in subparagraph (A), by striking ''that the deposition be recorded and preserved on videotape'' and inserting ''that a video recording of the deposition be made and preserved'';

(iii) in subparagraph (B)—

(I) in clause (ii), by striking ''that the child's deposition be taken and preserved by videotape'' and inserting ''that a video recording of the child's deposition be made and preserved'';

(II) in clause (iii)—

(aa) in the matter preceding subclause (I), by striking ''videotape'' and inserting ''recorded''; and

(bb) in subclause (IV), by striking ''videotape'' and inserting ''recording''; and

(III) in clause (v)—

(aa) in the heading, by striking ''VIDEOTAPE'' and inserting ''VIDEO RECORDING'';

(bb) in the first sentence, by striking ''made and preserved on video tape'' and inserting ''recorded and preserved''; and

(cc) in the second sentence, by striking ''videotape'' and inserting ''video recording'';

(iv) in subparagraph (C), by striking ''child's videotaped'' and inserting ''video recording of the child's'';

(v) in subparagraph (D)—

(I) by striking ''videotaping'' and inserting ''deposition''; and

(II) by striking ''videotaped'' and inserting ''recorded'';

(vi) in subparagraph (E), by striking ''videotaped'' and inserting ''recorded''; and

(vii) in subparagraph (F), by striking ''videotape'' each place the term appears and inserting ''video recording'';

(3) in subsection (d)—

(A) in paragraph (1)(A)—

(i) in clause (i), by striking ''the name of or any other information concerning a child'' and inserting ''a covered person's protected information''; and

(ii) in clause (ii)—

(I) by striking ''documents described in clause (i) or the information in them that concerns a child'' and inserting ''a covered person's protected information''; and

(II) by striking '', have reason to know such information'' and inserting ''(including witnesses or potential witnesses), have reason to know each item of protected information to be disclosed'';

(B) in paragraph (2)—

(i) by striking ''the name of or any other information concerning a child'' each place the term appears and inserting ''a covered person's protected information'';

(ii) by redesignating subparagraphs (A) and (B) as clauses (i) and (ii), respectively, and adjusting the margins accordingly;

(iii) by striking ''All papers'' and inserting the following:

''(A) IN GENERAL.—All papers''; and

(iv) by adding at the end the following:

''(B) ENFORCEMENT OF VIOLATIONS.—The court may address a violation of subparagraph (A) in the same manner as disobedience or resistance to a lawful court order under section 401(3).'';

(C) in paragraph (3)—

(i) in subparagraph (A)—

(I) by striking ''a child from public disclosure of the name of or any other information concerning the child'' and inserting ''a covered person's protected information from public disclosure''; and

(II) by striking '', if the court determines that there is a significant possibility that such disclosure would be detrimental to the child'';

(ii) in subparagraph (B)—

(I) in clause (i)—

(aa) by striking ''a child witness, and the testimony of any other witness'' and inserting ''any witness''; and

(bb) by striking ''the name of or any other information concerning a child'' and inserting ''a covered person's protected information''; and

(II) in clause (ii), by striking ''child'' and inserting ''covered person''; and

(iii) by adding at the end the following:

''(C)(i) For purposes of this paragraph, there shall be a presumption that public disclosure of a covered person's protected information would be detrimental to the covered person.

''(ii) The court shall deny a motion for a protective order under subparagraph (A) only if the court finds that the party opposing the motion has rebutted the presumption under clause (i) of this subparagraph.'';

(D) in paragraph (4)—

(i) by striking ''This subsection'' and inserting the following:

''(A) DISCLOSURE TO CERTAIN PARTIES.—This subsection'';

(ii) in subparagraph (A), as so designated—

(I) by striking ''the name of or other information concerning a child'' and inserting ''a covered person's protected information''; and

(II) by striking ''or an adult attendant, or to'' and inserting ''an adult attendant, a law enforcement agency for any intelligence or investigative purpose, or''; and

(iii) by adding at the end the following:

''(B) REQUEST FOR PUBLIC DISCLOSURE.—If any party requests public disclosure of a covered person's protected information to further a public interest, the court shall deny the request unless the court finds that—

''(i) the party seeking disclosure has established that there is a compelling public interest in publicly disclosing the covered person's protected information;

''(ii) there is a substantial probability that the public interest would be harmed if the covered person's protected information is not disclosed;

''(iii) the substantial probability of harm to the public interest outweighs the harm to the covered person from public disclosure of the covered person's protected information; and

''(iv) there is no alternative to public disclosure of the covered person's protected information that would adequately protect the public interest.''; and

(E) by adding at the end the following:

''(5) OTHER PROTECTED INFORMATION.—The court may order that information shall be considered to be 'protected information' for purposes of this subsection if the court finds that the information is sufficiently personal, sensitive, or identifying that it should be subject to the protections and presumptions under this subsection.'';

(4) by striking subsection (f) and inserting the following:

''(f) VICTIM IMPACT STATEMENT.—

''(1) PROBATION OFFICER.—In preparing the presentence report pursuant to rule 32(c) of the Federal Rules of Criminal Procedure, the probation officer shall request information from the multidisciplinary child abuse team, if applicable, or other appropriate sources to determine the impact of the offense on a child victim and any other children who may have been affected by the offense.

''(2) GUARDIAN AD LITEM.—A guardian ad litem appointed under subsection (h) shall—

''(A) make every effort to obtain and report information that accurately expresses the views of a child victim, and the views of family members as appropriate, concerning the impact of the offense; and

''(B) use forms that permit a child victim to express the child's views concerning the personal consequences of the offense, at a level and in a form of communication commensurate with the child's age and ability.'';

(5) in subsection (h), by adding at the end the following:

''(4) AUTHORIZATION OF APPROPRIATIONS.—

''(A) IN GENERAL.—There is authorized to be appropriated to the United States courts to carry out this subsection $25,000,000 for each fiscal year.

''(B) SUPERVISION OF PAYMENTS.—Payments from appropriations authorized under subparagraph (A) shall be made under the supervision of the Director of the Administrative Office of the United States Courts.'';

(6) in subsection (i)—

(A) by striking ''A child testifying at or attending a judicial proceeding'' and inserting the following:

''(1) IN GENERAL.—A child testifying at a judicial proceeding, including in a manner described in subsection (b),'';

(B) in paragraph (1), as so designated—

(i) in the third sentence, by striking ''proceeding'' and inserting ''testimony''; and

(ii) by striking the fifth sentence; and

(C) by adding at the end the following:

''(2) RECORDING.—If the adult attendant is in close physical proximity to or in contact with the child while the child testifies—

''(A) at a judicial proceeding, a video recording of the adult attendant shall be made and shall become part of the court record; or

''(B) in a manner described in subsection (b), the adult attendant shall be visible on the closed-circuit television or in the recorded deposition.

''(3) COVERED PERSONS ATTENDING PROCEEDING.—A covered person shall have the right to be accompanied by an adult attendant when attending any judicial proceeding.'';

(7) in subsection (j)—

(A) by striking ''child'' each place the term appears and inserting ''covered person''; and

(B) in the fourth sentence—

(i) by striking ''and the potential'' and inserting '', the potential'';

(ii) by striking ''child's'' and inserting ''covered person's''; and

(iii) by inserting before the period at the end the following: '', and the necessity of the continuance to protect the defendant's rights'';

(8) in subsection (k), by striking ''child'' each place the term appears and inserting ''covered person'';

(9) in subsection (l), by striking ''child'' each place the term appears and inserting ''covered person''; and

(10) in subsection (m)—

(A) by striking ''(as defined by section 2256 of this title)'' each place it appears;

(B) by inserting ''or an obscene visual depiction of a child'' after ''child pornography'' each place it appears except the second instance in paragraph (3);

(C) in paragraph (1), by inserting ''and any civil action brought under section 2255 or 2255A'' after ''any criminal proceeding'';

(D) in paragraph (2), by adding at the end the following:

''(C)(i) Notwithstanding rule 26 of the Federal Rules of Civil Procedure, a court shall deny, in any civil action brought under section 2255 or 2255A, any request by any party to copy, photograph, duplicate, or otherwise reproduce any property or material that constitutes child pornography or an obscene visual depiction of a child.

''(ii) In a civil action brought under section 2255 or 2255A, for purposes of paragraph (1), the court may—

''(I) order the plaintiff or defendant to provide to the court or the Government, as applicable, any equipment necessary to maintain care, custody, and control of such property or material; and

''(II) take reasonable measures, and may order the Government (if such property or material is in the care, custody, and control of the Government) to take reasonable measures, to provide each party to the action, the attorney of each party, and any individual a party may seek to qualify as an expert, with ample opportunity to inspect, view, and examine such property or material at the court or a Government facility, as applicable.''; and

(E) in paragraph (3)—

(i) by inserting ''and during the 1-year period following the date on which the criminal proceeding becomes final or is terminated'' after ''any criminal proceeding'';

(ii) by striking '', as defined under section 2256(8),''; and

(iii) by inserting ''or obscene visual depiction of a child'' after ''such child pornography''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to conduct that occurs before, on, or after the date of enactment of this Act.

SEC. 203. FACILITATING PAYMENT OF RESTITUTION; TECHNICAL AMENDMENTS TO RESTITUTION STATUTES.

Title 18, United States Code, is amended—

(1) in section 1593(c)—

(A) by inserting ''(1)'' after ''(c)'';

(B) by striking ''chapter, including, in'' and inserting the following: ''chapter.

''(2) In''; and

(C) in paragraph (2), as so designated, by inserting ''may assume the rights of the victim under this section'' after ''suitable by the court'';

(2) in section 2248(c)—

(A) by striking ''For purposes'' and inserting the following:

''(1) IN GENERAL.—For purposes'';

(B) by striking ''chapter, including, in'' and inserting the following: ''chapter.

''(2) ASSUMPTION OF CRIME VICTIM'S RIGHTS.—In''; and

(C) in paragraph (2), as so designated, by inserting ''may assume the rights of the victim under this section'' after ''suitable by the court'';

(3) in section 2259—

(A) by striking subsection (a) and inserting the following:

''(a) IN GENERAL.—Notwithstanding section 3663 or 3663A, and in addition to any other civil or criminal penalty authorized by law, the court shall order restitution for any offense under—

''(1) section 1466A, to the extent the conduct involves a visual depiction of an identifiable minor; or

''(2) this chapter.'';

(B) in subsection (b)—

(i) in paragraph (1), by striking ''DIRECTIONS.—Except as provided in paragraph (2), the'' and inserting ''RESTITUTION FOR CHILD PORNOGRAPHY PRODUCTION.—If the defendant was convicted of child pornography production, the''; and

(ii) in paragraph (2)(B), by striking ''$3,000.'' and inserting the following: ''—

''(i) $3,000; or

''(ii) 10 percent of the full amount of the victim's losses, if the full amount of the victim's losses is less than $3,000.''; and

(C) in subsection (c)—

(i) by striking paragraph (1) and inserting the following:

''(1) CHILD PORNOGRAPHY PRODUCTION.—For purposes of this section and section 2259A, the term 'child pornography production' means—

''(A) a violation of, attempted violation of, or conspiracy to violate section 1466A(a) to the extent the conduct involves production of a visual depiction of an identifiable minor;

''(B) a violation of, attempted violation of, or conspiracy to violate section 1466A(a) involving possession with intent to distribute, or section 1466A(b), to the extent the conduct involves a visual depiction of an identifiable minor—

''(i) produced by the defendant; or

''(ii) that the defendant attempted or conspired to produce;

''(C) a violation of subsection (a), (b), or (c) of section 2251, or an attempt or conspiracy to violate any of those subsections under subsection (e) of that section;

''(D) a violation of section 2251A;

''(E) a violation of section 2252(a)(4) or 2252A(a)(5), or an attempt or conspiracy to violate either of those sections under section 2252(b)(2) or 2252A(b)(2), to the extent such conduct involves child pornography—

''(i) produced by the defendant; or

''(ii) that the defendant attempted or conspired to produce;

''(F) a violation of subsection (a)(7) of section 2252A, or an attempt or conspiracy to violate that subsection under subsection (b)(3) of that section, to the extent the conduct involves production with intent to distribute;

''(G) a violation of section 2252A(g) if the series of felony violations involves not fewer than 1 violation—

''(i) described in subparagraph (A), (B), (E), or (F) of this paragraph;

''(ii) of section 1591; or

''(iii) of section 1201, chapter 109A, or chapter 117, if the victim is a minor;

''(H) a violation of subsection (a) of section 2260, or an attempt or conspiracy to violate that subsection under subsection (c)(1) of that section;

''(I) a violation of section 2260B(a)(2) for promoting or facilitating an offense—

''(i) described in subparagraph (A), (B), (D), or (E) of this paragraph; or

''(ii) under section 2422(b); and

''(J) a violation of chapter 109A or chapter 117, if the offense involves the production or attempted production of, or conspiracy to produce, child pornography.'';

(ii) by striking paragraph (3) and inserting the following:

''(3) TRAFFICKING IN CHILD PORNOGRAPHY.—For purposes of this section and section 2259A, the term 'trafficking in child pornography' means—

''(A) a violation of, attempted violation of, or conspiracy to violate section 1466A(a) to the extent the conduct involves distribution or receipt of a visual depiction of an identifiable minor;

''(B) a violation of, attempted violation of, or conspiracy to violate section 1466A(a) involving possession with intent to distribute, or section 1466A(b), to the extent the conduct involves a visual depiction of an identifiable minor—

''(i) not produced by the defendant; or

''(ii) that the defendant did not attempt or conspire to produce;

''(C) a violation of subsection (d) of section 2251 or an attempt or conspiracy to violate that subsection under subsection (e) of that section;

''(D) a violation of paragraph (1), (2), or (3) of subsection (a) of section 2252, or an attempt or conspiracy to violate any of those paragraphs under subsection (b)(1) of that section;

''(E) a violation of section 2252(a)(4) or 2252A(a)(5), or an attempt or conspiracy to violate either of those sections under section 2252(b)(2) or 2252A(b)(2), to the extent such conduct involves child pornography—

''(i) not produced by the defendant; or

''(ii) that the defendant did not attempt or conspire to produce;

''(F) a violation of paragraph (1), (2), (3), (4), or (6) of subsection (a) of section 2252A, or an attempt or conspiracy to violate any of those paragraphs under subsection (b)(1) of that section;

''(G) a violation of subsection (a)(7) of section 2252A, or an attempt or conspiracy to violate that subsection under subsection (b)(3) of that section, to the extent the conduct involves distribution;

''(H) a violation of section 2252A(g) if the series of felony violations exclusively involves violations described in this paragraph (except subparagraphs (A) and (B));

''(I) a violation of subsection (b) of section 2260, or an attempt or conspiracy to violate that subsection under subsection (c)(2) of that section; and

''(J) a violation of subsection (a)(1) of section 2260B, or a violation of subsection (a)(2) of that section for promoting or facilitating an offense described in this paragraph (except subparagraphs (A) and (B)).''; and

(iii) in paragraph (4), in the first sentence, by inserting ''or an identifiable minor harmed as a result of the commission of a crime under section 1466A'' after ''under this chapter'';

(4) in section 2259A(a)—

(A) in paragraph (1), by striking ''under section 2252(a)(4) or 2252A(a)(5)'' and inserting ''described in subparagraph (B) or (E) of section 2259(c)(3)''; and

(B) in paragraph (2), by striking ''any other offense for trafficking in child pornography'' and inserting ''any offense for trafficking in child pornography other than an offense described in subparagraph (B) or (E) of section 2259(c)(3)'';

(5) in section 2429—

(A) in subsection (b)(3), by striking ''2259(b)(3)'' and inserting ''2259(c)(2)''; and

(B) in subsection (d)—

(i) by inserting ''(1)'' after ''(d)'';

(ii) by striking ''chapter, including, in'' and inserting the following: ''chapter.

''(2) In''; and

(iii) in paragraph (2), as so designated, by inserting ''may assume the rights of the victim under this section'' after ''suitable by the court''; and

(6) in section 3664, by adding at the end the following:

''(q) TRUSTEE OR OTHER FIDUCIARY.—

''(1) IN GENERAL.—

''(A) APPOINTMENT OF TRUSTEE OR OTHER FIDUCIARY.—When the court issues an order of restitution under section 1593, 2248, 2259, 2429, or 3663, or subparagraphs (A)(i) and (B) of section 3663A(c)(1), for a victim described in subparagraph (B) of this paragraph, the court, at its own discretion or upon motion by the Government, may appoint a trustee or other fiduciary to hold any amount paid for restitution in a trust or other official account for the benefit of the victim.

''(B) COVERED VICTIMS.—A victim referred to in subparagraph (A) is a victim who is—

''(i) under the age of 18 at the time of the proceeding;

''(ii) incompetent or incapacitated; or

''(iii) subject to paragraph (3), a foreign citizen or stateless person residing outside the United States.

''(2) ORDER.—When the court appoints a trustee or other fiduciary under paragraph (1), the court shall issue an order specifying—

''(A) the duties of the trustee or other fiduciary, which shall require—

''(i) the administration of the trust or maintaining an official account in the best interests of the victim; and

''(ii) disbursing payments from the trust or account—

''(I) to the victim; or

''(II) to any individual or entity on behalf of the victim;

''(B) that the trustee or other fiduciary—

''(i) shall avoid any conflict of interest;

''(ii) may not profit from the administration of the trust or maintaining an official account for the benefit of the victim other than as specified in the order; and

''(iii) may not delegate administration of the trust or maintaining the official account to any other person;

''(C) if and when the trust or the duties of the other fiduciary will expire; and

''(D) the fees payable to the trustee or other fiduciary to cover expenses of administering the trust or maintaining the official account for the benefit of the victim, and the schedule for payment of those fees.

''(3) FACT-FINDING REGARDING FOREIGN CITIZENS AND STATELESS PERSON.—In the case of a victim who is a foreign citizen or stateless person residing outside the United States and is not under the age of 18 at the time of the proceeding or incompetent or incapacitated, the court may appoint a trustee or other fiduciary under paragraph (1) only if the court finds it necessary to—

''(A) protect the safety or security of the victim; or

''(B) provide a reliable means for the victim to access or benefit from the restitution payments.

''(4) PAYMENT OF FEES.—

''(A) IN GENERAL.—The court may, with respect to the fees of the trustee or other fiduciary—

''(i) pay the fees in whole or in part; or

''(ii) order the defendant to pay the fees in whole or in part.

''(B) APPLICABILITY OF OTHER PROVISIONS.—With respect to a court order under subparagraph (A)(ii) requiring a defendant to pay fees—

''(i) subsection (f)(3) shall apply to the court order in the same manner as that subsection applies to a restitution order;

''(ii) subchapter C of chapter 227 (other than section 3571) shall apply to the court order in the same manner as that subchapter applies to a sentence of a fine; and

''(iii) subchapter B of chapter 229 shall apply to the court order in the same manner as that subchapter applies to the implementation of a sentence of a fine.

''(C) EFFECT ON OTHER PENALTIES.—Imposition of payment under subparagraph (A)(ii) shall not relieve a defendant of, or entitle a defendant to a reduction in the amount of, any special assessment, restitution, other fines, penalties, or costs, or other payments required under the defendant's sentence.

''(D) SCHEDULE.—Notwithstanding any other provision of law, if the court orders the defendant to make any payment under subparagraph (A)(ii), the court may provide a payment schedule that is concurrent with the payment of any other financial obligation described in subparagraph (C).

''(5) AUTHORIZATION OF APPROPRIATIONS.—

''(A) IN GENERAL.—There is authorized to be appropriated to the United States courts to carry out this subsection $15,000,000 for each fiscal year.

''(B) SUPERVISION OF PAYMENTS.—Payments from appropriations authorized under subparagraph (A) shall be made under the supervision of the Director of the Administrative Office of the United States Courts.''.

SEC. 204. CYBERTIPLINE IMPROVEMENTS, AND ACCOUNTABILITY AND TRANSPARENCY BY THE TECH INDUSTRY.

(a) IN GENERAL.—Chapter 110 of title 18, United States Code, is amended—

(1) in section 2258A—

(A) by striking subsections (a), (b), and (c) and inserting the following:

''(a) DUTY TO REPORT.—

''(1) DUTY.—In order to reduce the proliferation of online child sexual exploitation and to prevent the online sexual exploitation of children, as soon as reasonably possible after obtaining actual knowledge of any facts or circumstances described in paragraph (2) or any apparent child pornography on the provider's service, and in any event not later than 60 days after obtaining such knowledge, a provider shall submit to the CyberTipline of NCMEC, or any successor to the CyberTipline operated by NCMEC, a report that—

''(A) shall contain—

''(i) the mailing address, telephone number, facsimile number, electronic mailing address of, and individual point of contact for, such provider; and

''(ii) information or material described in subsection (b)(1)(A) concerning such facts or circumstances or apparent child pornography; and

''(B) may contain information described in subsection (b)(2), including any available information to identify or locate any involved minor.

''(2) FACTS OR CIRCUMSTANCES.—The facts or circumstances described in this paragraph are any facts or circumstances indicating an apparent, planned, or imminent violation of section 1591 (if the violation involves a minor), 2251, 2251A, 2252, 2252A, 2252B, 2260, or 2422(b).

''(3) COMPLAINANT INFORMATION.—For a report premised on a complaint or notification submitted to a provider by a user of the provider's product or service, or a parent, guardian, or representative of such user, the provider shall take reasonable measures to determine what information or material in the user's account shall be included in the report as provided in subsection (b)(1)(A)(vi).

''(b) CONTENTS OF REPORT.—

''(1) IN GENERAL.—In an effort to prevent the future sexual victimization of children, and to the extent the information is within the custody or control of a provider, each report provided under subsection (a)(1)—

''(A) shall include, to the extent that it is applicable and reasonably available—

''(i) the name, address, electronic mail address, user or account identification, Internet Protocol address, port number, and uniform resource locator of any individual who is a subject of the report;

''(ii) the terms of service in effect at the time of—

''(I) the apparent violation; or

''(II) the detection of apparent child pornography or a planned or imminent violation;

''(iii) a copy of any apparent child pornography that is the subject of the report, or all accessible chats, messages, or text exchanges that are related to the report, that were identified in a publicly available location;

''(iv) for each item of apparent child pornography included in the report under clause (iii) or paragraph (2)(E), information indicating whether—

''(I) the apparent child pornography was publicly available; or

''(II) the provider, in its sole discretion, viewed the apparent child pornography, or any copy thereof, at any point concurrent with or prior to the submission of the report;

''(v) for each item of apparent child pornography that is the subject of the report, an indication as to whether the apparent child pornography—

''(I) is created in whole or in part through the use of software, machine learning, artificial intelligence, or any other computer-generated or technological means, including by adapting, modifying, manipulating, or altering an authentic visual depiction;

''(II) has previously been the subject of a report under subsection (a)(1); or

''(III) is the subject of multiple contemporaneous reports due to rapid and widespread distribution; and

''(vi) any and all information or material (including apparent child pornography, chats, messages, or text exchanges) relating to the subject of the report in the account of a user of the provider's product or service, if the user, or the parent, guardian, or representative of such user—

''(I) provided the information or material in a notification or complaint to the provider;

''(II) indicates that such information or material should be included in the report; or

''(III) consents to the inclusion of such information or material in the report; and

''(B) may, at the sole discretion of the provider, include the information described in paragraph (2) of this subsection.

''(2) OTHER INFORMATION.—The information referred to in paragraph (1)(B) is the following:

''(A) INFORMATION ABOUT ANY INVOLVED INDIVIDUAL.—Any information relating to the identity or location of any individual who is a subject of the report, including payment or financial information (excluding personally identifiable information) and self-reported identifying or locating information.

''(B) INFORMATION ABOUT ANY INVOLVED MINOR.—Information relating to the identity or location of any involved minor, which may include an address, electronic mail address, Internet Protocol address, port number, uniform resource locator, payment or financial information (excluding personally identifiable information), or any other information that may identify or locate any involved minor, including self-reported identifying or locating information.

''(C) HISTORICAL REFERENCE.—Information relating to when and how a customer or subscriber of a provider uploaded, transmitted, or received content relating to the report or when and how content relating to the report was reported to, or discovered by the provider, including a date and time stamp and time zone.

''(D) GEOGRAPHIC LOCATION INFORMATION.—Information relating to the geographic location of the involved individual or website, which may include the Internet Protocol address, port number, or verified address, or, if not reasonably available, at least one form of geographic identifying information, including area code or zip code, provided by the customer or subscriber, or stored or obtained by the provider.

''(E) APPARENT CHILD PORNOGRAPHY.—Any apparent child pornography not described in paragraph (1)(A)(iii), or other content related to the subject of the report.

''(F) COMPLETE COMMUNICATION.—The complete communication containing any apparent child pornography or other content, including—

''(i) any data or information regarding the transmission of the communication; and

''(ii) any visual depictions, data, or other digital files contained in, or attached to, the communication.

''(G) TECHNICAL IDENTIFIER.—An industry-standard hash value or other similar industry-standard technical identifier for any reported visual depiction as it existed on the provider's service.

''(H) DESCRIPTION.—For any item of apparent child pornography that is the subject of the report, an indication of whether—

''(i) the depicted sexually explicit conduct involves—

''(I) genital, oral, or anal sexual intercourse;

''(II) bestiality;

''(III) masturbation;

''(IV) sadistic or masochistic abuse; or

''(V) lascivious exhibition of the anus, genitals, or pubic area of any person; and

''(ii) the depicted minor is—

''(I) an infant or toddler;

''(II) prepubescent;

''(III) pubescent;

''(IV) post-pubescent; or

''(V) of an indeterminate age or developmental stage.

''(I) CHATS, MESSAGES, OR TEXT EXCHANGES.—Chats, messages, or text exchanges that fully provide the context for the report.

''(3) FORMATTING OF REPORTS.—When a provider includes any information described in paragraph (1) or, at its sole discretion, any information described in paragraph (2) in a report to the CyberTipline of NCMEC, or any successor to the CyberTipline operated by NCMEC, the provider shall use best efforts to ensure that the report conforms with the structure of the CyberTipline or the successor, as applicable.

''(c) FORWARDING OF REPORT AND OTHER INFORMATION TO LAW ENFORCEMENT.—

''(1) IN GENERAL.—Pursuant to its clearinghouse role as a private, nonprofit organization, and at the conclusion of its review in furtherance of its nonprofit mission, NCMEC shall make available each report submitted

under subsection (a)(1) to one or more of the following law enforcement agencies:

''(A) Any Federal law enforcement agency that is involved in the investigation of child sexual exploitation, kidnapping, or enticement crimes.

''(B) Any State or local law enforcement agency that is involved in the investigation of child sexual exploitation.

''(C) A foreign law enforcement agency designated by the Attorney General under subsection (d)(3) or a foreign law enforcement agency that has an established relationship with the Federal Bureau of Investigation, Immigration and Customs Enforcement, or INTERPOL, and is involved in the investigation of child sexual exploitation, kidnapping, or enticement crimes.

''(2) TECHNICAL IDENTIFIERS.—If a report submitted under subsection (a)(1) contains an industry-standard hash value or other similar industry-standard technical identifier—

''(A) NCMEC may compare that hash value or identifier with any database or repository of visual depictions owned or operated by NCMEC; and

''(B) if the comparison under subparagraph (A) results in a match, NCMEC may include the matching visual depiction from its database or repository when forwarding the report to an agency described in subparagraph (A) or (B) of paragraph (1).'';

(B) in subsection (d)—

(i) in paragraph (2), by striking ''subsection (c)(1)'' and inserting ''subsection (c)(1)(A)'';

(ii) in paragraph (3)—

(I) in subparagraph (A), by striking ''subsection (c)(3)'' and inserting ''subsection (c)(1)(C)''; and

(II) in subparagraph (C), by striking ''subsection (c)(3)'' and inserting ''subsection (c)(1)(C)''; and

(iii) in paragraph (5)(B)—

(I) in clause (i), by striking ''forwarded'' and inserting ''made available''; and

(II) in clause (ii), by striking ''forwarded'' and inserting ''made available'';

(C) by striking subsection (e) and inserting the following:

''(e) FAILURE TO COMPLY WITH REQUIREMENTS.—

''(1) CRIMINAL PENALTY.—

''(A) OFFENSE.—It shall be unlawful for a provider to knowingly—

''(i) fail to submit a report under subsection (a)(1) within the time period required by that subsection; or

''(ii) fail to preserve material as required under subsection (h).

''(B) PENALTY.—

''(i) IN GENERAL.—A provider that violates subparagraph (A) shall be fined—

''(I) in the case of an initial violation, not more than—

''(aa) $850,000 if the provider has not fewer than 100,000,000 monthly active users; or

''(bb) $600,000 if the provider has fewer than 100,000,000 monthly active users; and

''(II) in the case of any second or subsequent violation, not more than—

''(aa) $1,000,000 if the provider has not fewer than 100,000,000 monthly active users; or

''(bb) $850,000 if the provider has fewer than 100,000,000 monthly active users.

''(ii) HARM TO INDIVIDUALS.—The maximum fine under clause (i) shall be doubled if an individual is harmed as a direct and proximate result of the applicable violation.

''(2) CIVIL PENALTY.—

''(A) VIOLATIONS RELATING TO CYBERTIPLINE REPORTS AND MATERIAL PRESERVATION.—A provider shall be liable to the United States Government for a civil penalty in an amount of not less than $50,000 and not more than $250,000 if the provider knowingly—

''(i) fails to submit a report under subsection (a)(1) within the time period required by that subsection;

''(ii) fails to preserve material as required under subsection (h); or

''(iii) submits a report under subsection (a)(1) that—

''(I) contains materially false or fraudulent information; or

''(II) omits information described in subsection (b)(1)(A) that is reasonably available.

''(B) ANNUAL REPORT VIOLATIONS.—A provider shall be liable to the United States Government for a civil penalty in an amount of not less than $100,000 and not more than $1,000,000 if the provider knowingly—

''(i) fails to submit an annual report as required under subsection (i); or

''(ii) submits an annual report under subsection (i) that—

''(I) contains a materially false, fraudulent, or misleading statement; or

''(II) omits information described in subsection (i)(1) that is reasonably available.

''(C) HARM TO INDIVIDUALS.—The amount of a civil penalty under subparagraph (A) or (B) shall be tripled if an individual is harmed as a direct and proximate result of the applicable violation.

''(D) COSTS OF CIVIL ACTIONS.—A provider that commits a violation described in subparagraph (A) or (B) shall be liable to the United States Government for the costs of a civil action brought to recover a civil penalty under that subparagraph.

''(E) ENFORCEMENT.—This paragraph shall be enforced in accordance with sections 3731, 3732, and 3733 of title 31, except that a civil action to recover a civil penalty under subparagraph (A) or (B) of this paragraph may only be brought by the United States Government.

''(3) DEPOSIT OF FINES AND PENALTIES.—Notwithstanding any other provision of law, any criminal fine or civil penalty collected under this subsection shall be deposited into the Child Pornography Victims Reserve as provided in section 2259B.'';

(D) in subsection (f), by striking paragraph (3) and inserting the following:

''(3) affirmatively search, screen, or scan for—

''(A) facts or circumstances described in subsection (a)(2);

''(B) information described in subsection (b)(2); or

''(C) any apparent child pornography.'';

(E) in subsection (g)—

(i) in paragraph (2)(A)—

(I) in clause (iii), by inserting ''or personnel at a children's advocacy center'' after ''State)''; and

(II) in clause (iv), by striking ''State or subdivision of a State'' and inserting ''State, subdivision of a State, or children's advocacy center''; and

(ii) in paragraph (3), in the matter preceding subparagraph (A), by striking ''subsection (a)'' and inserting ''subsection (a)(1)'';

(F) in subsection (h), by striking paragraph (5) and inserting the following:

''(5) RELATION TO REPORTING REQUIREMENT.—Submission of a report as described in subsection (a)(1) does not satisfy the obligations under this subsection.''; and

(G) by adding at the end the following:

''(i) ANNUAL REPORT.—

''(1) IN GENERAL.—Not later than March 31 of the second year beginning after the date of enactment of the STOP CSAM Act of 2025, and of each year thereafter, a provider that had more than 1,000,000 unique monthly visitors or users during each month of the preceding year and accrued revenue of more than $50,000,000 during the preceding year shall submit to the Attorney General and the Chair of the Federal Trade Commission a report, disaggregated by subsidiary, that provides the following information for the preceding year to the extent such information is applicable and reasonably available:

''(A) CYBERTIPLINE DATA.—

''(i) The total number of reports that the provider submitted under subsection (a)(1).

''(ii) Which items of information described in subsection (b)(2) are routinely included in the reports submitted by the provider under subsection (a)(1).

''(B) OTHER REPORTING TO THE PROVIDER.—

''(i) The measures the provider has in place to receive other reports concerning child sexual exploitation and abuse using the provider's product or on the provider's service.

''(ii) The average time for responding to reports described in clause (i).

''(iii) The number of reports described in clause (i) that the provider received.

''(iv) A summary description of the actions taken upon receipt of the reports described in clause (i).

''(C) POLICIES.—

''(i) A description of the policies of the provider with respect to the commission of child sexual exploitation and abuse using the provider's product or on the provider's service, including how child sexual exploitation and abuse is defined.

''(ii) A description of possible user consequences for violations of the policies described in clause (i).

''(iii) The methods of informing users of the policies described in clause (i).

''(iv) The process for adjudicating potential violations of the policies described in clause (i).

''(D) CULTURE OF SAFETY.—

''(i) The measures, tools, and technologies that the provider deploys to—

''(I) protect children from sexual exploitation and abuse using the provider's product or service;

''(II) prevent or interdict activity by children related to sexual exploitation and abuse, including the posting or sharing of intimate visual depictions; and

''(III) accurately identify adult and minor users.

''(ii) The measures, tools, and technologies that the provider deploys to empower parents and guardians to protect their children from sexual exploitation and abuse using the provider's product or service.

''(iii) The measures, tools, and technologies that the provider deploys to prevent the use of the provider's product or service by individuals seeking to commit child sexual exploitation and abuse.

''(iv) With respect to the measures, tools, and technologies described in clauses (i), (ii), and (iii)—

''(I) an assessment of their efficacy, including any relevant quantitative information indicating when and how often they are used; and

''(II) information on any factors that limit their efficacy or create gaps in their protection and efforts by the provider to address those loopholes or gaps.

''(v) A description of factors that interfere with the provider's ability to detect or evaluate instances of child sexual exploitation and abuse and an analysis of the impact of those factors.

''(vi) Information shared by the provider with users about the risks to children on the provider's product or service concerning sexual exploitation and abuse and an assessment of the impact of the information on users, including any relevant quantitative information indicating how often the information is reviewed.

''(E) SAFETY BY DESIGN.—The measures that the provider takes before launching a new product or service—

''(i) to assess—

''(I) the safety risks for children with respect to sexual exploitation and abuse; and

''(II) whether and how individuals could use the new product or service to commit child sexual exploitation and abuse; and

''(ii) to determine—

''(I) the appropriate age for users of the new product or service; and

''(II) whether the new product or service will be adopted to commit child sexual exploitation and abuse.

''(F) PREVALENCE, TRENDS, AND PATTERNS.—Any information concerning—

''(i) the prevalence of child sexual exploitation and abuse on the provider's product or service, including the volume of child pornography that is available and that is being accessed, distributed, or received; and

''(ii) emerging trends, risks, and changing patterns with respect to the commission of online child sexual exploitation and abuse.

''(G) OTHER INFORMATION.—Any other information relevant to child sexual exploitation and abuse on the provider's product or service.

''(2) AVOIDING DUPLICATION.—Notwithstanding the requirement under the matter preceding paragraph (1) that information be submitted annually, in the case of any report submitted under that paragraph after the initial report, a provider shall submit information described in subparagraphs (C) through (F) of that paragraph not less frequently than once every 3 years or when new information is available, whichever is more frequent.

''(3) LIMITATION.—Nothing in paragraph (1) shall require the disclosure of trade secrets or other proprietary information.

''(4) PUBLICATION.—

''(A) IN GENERAL.—Subject to subparagraph (B), the Attorney General and the Chair of the Federal Trade Commission shall publish the reports received under this subsection.

''(B) REDACTION.—

''(i) IN GENERAL.—Whether or not such redaction is requested by the provider, the Attorney General and Chair of the Federal Trade Commission shall redact from a report published under subparagraph (A) any information as necessary to avoid—

''(I) undermining the efficacy of a safety measure described in the report; or

''(II) revealing how a product or service of a provider may be used to commit online child sexual exploitation and abuse.

''(ii) ADDITIONAL REDACTION.—

''(I) REQUEST.—In addition to information redacted under clause (i), a provider may request the redaction, from a report published under subparagraph (A), of any information that is law enforcement sensitive or otherwise not suitable for public distribution.

''(II) AGENCY DISCRETION.—The Attorney General and Chair of the Federal Trade Commission—

''(aa) shall consider a request made under subclause (I); and

''(bb) may, in their discretion, redact from a report published under subparagraph (A) any information pursuant to the request.'';

(2) in section 2258B—

(A) by striking subsection (a) and inserting the following:

''(a) IN GENERAL.—

''(1) LIMITED LIABILITY.—Except as provided in subsection (b), a civil claim or criminal charge described in paragraph (2) may not be brought in any Federal or State court.

''(2) COVERED CLAIMS AND CHARGES.—A civil claim or criminal charge referred to in paragraph (1) is a civil claim or criminal charge against a provider or domain name registrar, including any director, officer, employee, or agent of such provider or domain name registrar, that is directly attributable to—

''(A) the performance of the reporting or preservation responsibilities of such provider or domain name registrar under this section, section 2258A, or section 2258C;

''(B) transmitting, distributing, or mailing child pornography to any Federal, State, or local law enforcement agency, or giving such agency access to child pornography, in response to a search warrant, court order, or other legal process issued or obtained by such agency; or

''(C) the use by the provider or domain name registrar of any material being preserved under section 2258A(h) by such provider or registrar for research and the development and training of tools, undertaken voluntarily and in good faith for the sole and exclusive purpose of—

''(i) improving or facilitating reporting under this section, section 2258A, or section 2258C; or

''(ii) stopping the online sexual exploitation of children.''; and

(B) in subsection (b)—

(i) in paragraph (1), by striking ''; or'' and inserting ''or knowingly failed to comply with a requirement under section 2258A;'';

(ii) in paragraph (2)(C)—

(I) by striking ''sections'' and inserting ''this section or section''; and

(II) by striking the period and inserting ''; or''; and

(iii) by adding at the end the following:

''(3) for purposes of subsection (a)(2)(C), knowingly distributed or transmitted the material, or made the material available, except as required by law, to—

''(A) any other entity;

''(B) any person not employed by the provider or domain name registrar; or

''(C) any person employed by the provider or domain name registrar who is not conducting any research described in that subsection.'';

(3) in section 2258C—

(A) in the section heading, by striking ''**the CyberTipline**'' and inserting ''**NCMEC**'';

(B) in subsection (a)—

(i) in the subsection heading, by striking ''ELEMENTS'' and inserting ''INFORMATION SHARING WITH PROVIDERS AND ENTITIES FOR THE PURPOSES OF PREVENTING AND CURTAILING THE ONLINE SEXUAL EXPLOITATION OF CHILDREN'';

(ii) in paragraph (1)—

(I) by striking ''to a provider'' and inserting the following: ''or submission to the Child Victim Identification Program to—

''(A) a provider'';

(II) in subparagraph (A), as so designated—

(aa) by inserting ''use of the provider's products or services to commit'' after ''stop the''; and

(bb) by striking the period at the end and inserting ''; or''; and

(III) by adding at the end the following:

''(B) an entity for the sole and exclusive purpose of preventing and curtailing the online sexual exploitation of children.''; and

(iii) in paragraph (2)—

(I) in the heading, by striking ''INCLUSIONS'' and inserting ''ELEMENTS'';

(II) by striking ''unique identifiers'' and inserting ''similar technical identifiers'';

(III) by inserting ''or content, elements, or reported materials,'' after'' visual depiction,'';

(IV) by inserting a comma after ''location'';

(V) by striking ''and any other elements''; and

(VI) by inserting ''or submission to the Child Victim Identification Program'' after ''CyberTipline report'';

(C) in subsection (b)—

(i) in the heading, by inserting ''OR ENTITIES'' after ''PROVIDERS'';

(ii) by striking ''Any provider'' and inserting the following:

''(1) IN GENERAL.—Any provider or entity'';

(iii) in paragraph (1), as so designated—

(I) by striking ''receives'' and inserting ''obtains''; and

(II) by inserting ''or submission to the Child Victim Identification Program'' after ''CyberTipline report''; and

(iv) by adding at the end the following:

''(2) LIMITATION ON SHARING WITH OTHER ENTITIES.—A provider or entity that obtains elements under subsection (a)(1) may not distribute those elements, or make those elements available, to any other entity, except for the sole and exclusive purpose of curtailing, preventing, or stopping the online sexual exploitation of children.'';

(D) in subsection (c)—

(i) by striking ''subsections'' and inserting ''subsection'';

(ii) by striking ''providers receiving'' and inserting ''a provider or entity to obtain'';

(iii) by inserting ''or submission to the Child Victim Identification Program'' after ''CyberTipline report''; and

(iv) by striking ''to use the elements to stop the online sexual exploitation of children''; and

(E) in subsection (d), by inserting ''or to the Child Victim Identification Program'' after ''CyberTipline'';

(4) in section 2258E—

(A) in paragraph (6), by striking ''electronic communication service provider'' and inserting ''electronic communication service'';

(B) in paragraph (7), by striking ''and'' at the end;

(C) in paragraph (8), by striking the period at the end and inserting a semicolon; and

(D) by adding at the end the following:

''(9) the term 'publicly available', with respect to a visual depiction on a provider's service, means the visual depiction can be viewed by or is accessible to all users of the service, regardless of the steps, if any, a user must take to create an account or to gain access to the service in order to access or view the visual depiction; and

''(10) the term 'Child Victim Identification Program' means the program described in section 404(b)(1)(K)(ii) of the Juvenile Justice and Delinquency Prevention Act of 1974 (34 U.S.C. 11293(b)(1)(K)(ii)).'';

(5) in section 2259B(a), by inserting '', any fine or penalty collected under section 2258A(e),'' after ''2259A''; and

(6) by adding at the end the following:

''§ 2260B. Liability for certain child sexual exploitation offenses

''(a) OFFENSE.—It shall be unlawful for a provider of an interactive computer service, as that term is defined in section 230 of the Communications Act of 1934 (47 U.S.C. 230), that operates through the use of any facility or means of interstate or foreign commerce or in or affecting interstate or foreign commerce, through such service to—

''(1) intentionally host or store child pornography or make child pornography available to any person; or

''(2) knowingly promote or facilitate a violation of section 2251, 2251A, 2252, 2252A, or 2422(b).

''(b) PENALTY.—A provider of an interactive computer service that violates subsection (a)—

''(1) subject to paragraph (2), shall be fined not more than $1,000,000; and

''(2) if the offense involves a conscious or reckless risk of serious personal injury or an individual is harmed as a direct and proximate result of the violation, shall be fined not more than $5,000,000.

''(c) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to apply to

any good faith action by a provider of an interactive computer service that is necessary to comply with a valid court order, subpoena, search warrant, statutory obligation, or preservation request from law enforcement.''.

(b) CLERICAL AMENDMENT.—The table of sections for chapter 110 of title 18, United States Code, is amended by adding at the end the following:

''2260B. Liability for certain child sexual exploitation offenses.''.

(c) EFFECTIVE DATE FOR AMENDMENTS TO REPORTING REQUIREMENTS OF PROVIDERS.—The amendments made by subsection (a)(1) of this section shall take effect on the date that is 120 days after the date of enactment of this Act.

SEC. 205. EXPANDING CIVIL REMEDIES FOR VICTIMS OF ONLINE CHILD SEXUAL EXPLOITATION.

(a) STATEMENT OF INTENT.—Nothing in this section shall be construed to abrogate or narrow any case law concerning section 2255 of title 18, United States Code.

(b) CIVIL REMEDY FOR PERSONAL INJURIES.—Section 2255(a) of title 18, United States Code, is amended—

(1) by striking ''IN GENERAL.—Any person who, while a minor, was a victim of a violation of section 1589, 1590, 1591, 2241(c), 2242, 2243, 2251, 2251A, 2252, 2252A, 2260, 2421, 2422, or 2423 of this title and who suffers personal injury as a result of such violation, regardless of whether the injury occurred while such person was a minor, may sue'' and inserting the following: ''PRIVATE RIGHT OF ACTION.—

''(1) IN GENERAL.—Any person described in subparagraph (A), (B), or (C) of paragraph (2) who suffers personal injury as a result of a violation described in that subparagraph, regardless of whether the injury occurred while such person was a minor, may bring a civil action''; and

(2) by adding at the end the following:

''(2) ELIGIBLE PERSONS.—Paragraph (1) shall apply to any person—

''(A) who, while a minor, was a victim of—

''(i) a violation of section 1589, 1590, 1591, 2241, 2242, 2243, 2251, 2251A, 2260(a), 2421, 2422, or 2423;

''(ii) an attempt to violate section 1589, 1590, or 1591 under section 1594(a);

''(iii) a conspiracy to violate section 1589 or 1590 under section 1594(b); or

''(iv) a conspiracy to violate section 1591 under section 1594(c);

''(B) who—

''(i) is depicted as a minor in child pornography; and

''(ii) is a victim of a violation of 2252, 2252A, or 2260(b) (regardless of when the violation occurs); or

''(C) who—

''(i) is depicted as an identifiable minor in a visual depiction described in section 1466A; and

''(ii) is a victim of a violation of that section (regardless of when the violation occurs).''.

(c) CIVIL REMEDY AGAINST ONLINE PLATFORMS AND APP STORES.—

(1) IN GENERAL.—Chapter 110 of title 18, United States Code, is amended by inserting after section 2255 the following:

''§ 2255A. Additional remedy for certain victims of child pornography or child sexual exploitation

''(a) IN GENERAL.—

''(1) PROMOTION OR AIDING AND ABETTING OF CERTAIN VIOLATIONS.—Any person who is a victim of the intentional, knowing, or reckless promotion, or aiding and abetting, of a violation of section 1591 or 1594(c) (involving a minor), or section 2251, 2251A, 2252, 2252A, or 2422(b), where such promotion, or aiding and abetting, is by a provider of an interactive computer service or an app store, and who suffers personal injury as a result of such promotion or aiding and abetting, regardless of when the injury occurred, may bring a civil action in any appropriate United States District Court for relief set forth in subsection (b).

''(2) ACTIVITIES INVOLVING CHILD PORNOGRAPHY.—Any person who is a victim of the intentional, knowing, or reckless hosting or storing of child pornography or making child pornography available to any person by a provider of an interactive computer service, and who suffers personal injury as a result of such hosting, storing, or making available, regardless of when the injury occurred, may bring a civil action in any appropriate United States District Court for relief set forth in subsection (b).

''(b) RELIEF.—In a civil action brought by a person under subsection (a)—

''(1) the person shall recover the actual damages the person sustains or liquidated damages in the amount of $300,000, and the cost of the action, including reasonable attorney fees and other litigation costs reasonably incurred; and

''(2) the court may, in addition to any other relief available at law, award punitive damages and such other preliminary and equitable relief as the court determines to be appropriate, including a temporary restraining order, a preliminary injunction, or a permanent injunction ordering the defendant to cease the offending conduct.

''(c) STATUTE OF LIMITATIONS.—There shall be no time limit for the filing of a complaint commencing an action under subsection (a).

''(d) VENUE; SERVICE OF PROCESS.—

''(1) VENUE.—Any action brought under subsection (a) may be brought in the district court of the United States that meets applicable requirements relating to venue under section 1391 of title 28.

''(2) SERVICE OF PROCESS.—In an action brought under subsection (a), process may be served in any district in which the defendant—

''(A) is an inhabitant; or

''(B) may be found.

''(e) RELATION TO SECTION 230 OF THE COMMUNICATIONS ACT OF 1934.—Nothing in section 230 of the Communications Act of 1934 (47 U.S.C. 230) shall be construed to impair or limit any claim brought under subsection (a).

''(f) RULES OF CONSTRUCTION.—

''(1) APPLICABILITY TO LEGAL PROCESS OR OBLIGATION.—Nothing in this section shall be construed to apply to any good faith action that is necessary to comply with a valid court order, subpoena, search warrant, statutory obligation, or preservation request from law enforcement.

''(2) APPLICATION OF SECTION 2258B.—A civil action brought under subsection (a) shall be subject to section 2258B.

''(g) ENCRYPTION TECHNOLOGIES.—

''(1) IN GENERAL.—None of the following actions or circumstances shall serve as an independent basis for liability under subsection (a):

''(A) Utilizing full end-to-end encrypted messaging services, device encryption, or other encryption services.

''(B) Not possessing the information necessary to decrypt a communication.

''(C) Failing to take an action that would otherwise undermine the ability to offer full end-to-end encrypted messaging services, device encryption, or other encryption services.

''(2) CONSIDERATION OF EVIDENCE.—Evidence of actions or circumstances described in paragraph (1) shall be admissible in a civil action brought under subsection (a) if—

''(A) the actions or circumstances are relevant under rules 401 and 402 of the Federal Rules of Evidence to—

''(i) prove motive, intent, preparation, plan, absence of mistake, or lack of accident; or

''(ii) rebut any evidence or factual or legal claim; and

''(B) the actions or circumstances—

''(i) are otherwise admissible under the Federal Rules of Evidence; and

''(ii) are not subject to exclusion under rule 403 or any other rule of the Federal Rules of Evidence.

''(3) NO EFFECT ON DISCOVERY.—Nothing in paragraph (1) or (2) shall be construed to create a defense to a discovery request or otherwise limit or affect discovery in any civil action brought under subsection (a).

''(h) DEFENSE.—In a civil action under subsection (a)(2) involving knowing or reckless conduct, it shall be a defense at trial, which the provider of an interactive computer service must establish by a preponderance of the evidence as determined by the finder of fact, that—

''(1) the provider disabled access to or removed the child pornography within a reasonable timeframe, and in any event not later than 48 hours after obtaining knowledge that the child pornography was being hosted, stored, or made available by the provider (or, in the case of a provider that, for the most recent calendar year, averaged fewer than 10,000,000 active users on a monthly basis in the United States, within a reasonable timeframe, and in any event not later than 2 business days after obtaining such knowledge);

''(2) the provider exercised a reasonable, good faith effort to disable access to or remove the child pornography but was unable to do so for reasons outside the provider's control; or

''(3) it is technologically impossible for the provider to disable access to or remove the child pornography without compromising encryption technologies.

''(i) SANCTIONS FOR REPEATED BAD FAITH CIVIL ACTIONS OR DEFENSES.—

''(1) DEFINITIONS.—In this subsection:

''(A) BAD FAITH CIVIL ACTION.—The term 'bad faith civil action' means a civil action brought under subsection (a) in bad faith where the finder of fact determines that at the time the civil action was filed, the party, attorney, or law firm described in paragraph (2) had actual knowledge that—

''(i) the alleged conduct did not involve any minor; or

''(ii) the alleged child pornography did not depict—

''(I) any minor; or

''(II) sexually explicit conduct, sexual suggestiveness, full or partial nudity, or implied sexual activity.

''(B) BAD FAITH DEFENSE.—The term 'bad faith defense' means a defense in a civil action brought under subsection (a) raised in bad faith where the finder of fact determines that at the time the defense was raised, the party, attorney, or law firm described in paragraph (3) had actual knowledge that the defense—

''(i) was made solely for purpose of delaying the civil action or increasing the costs of the civil action; or

''(ii) was objectively baseless in light of the applicable law or facts at issue.

''(2) BAD FAITH CIVIL ACTION.—In the case of a civil action brought under subsection (a), the court may impose sanctions on—

''(A) the party bringing the civil action if the court finds that the party has brought 2 or more bad faith civil actions (which may include the instant civil action); or

''(B) an attorney or law firm representing the party bringing the civil action if the

court finds that the attorney or law firm has represented—

''(i) a party who has brought 2 or more bad faith civil actions (which may include the instant civil action); or

''(ii) 2 or more parties who have each brought a bad faith civil action (which may include the instant civil action).

''(3) BAD FAITH DEFENSE.—In the case of a civil action brought under subsection (a), the court may impose sanctions on—

''(A) the party defending the civil action if the court finds that the party has raised 2 or more bad faith defenses (which may include 1 or more defenses raised in the instant civil action); or

''(B) an attorney or law firm representing the party defending the civil action if the court finds that the attorney or law firm has represented—

''(i) a party who has raised 2 or more bad faith defenses (which may include 1 or more defenses raised in the instant civil action); or

''(ii) 2 or more parties who have each raised a bad faith defense (which may include a defense raised in the instant civil action).

''(4) IMPLEMENTATION.—Rule 11(c) of the Federal Rules of Civil Procedure shall apply to sanctions imposed under this subsection in the same manner as that rule applies to sanctions imposed for a violation of rule 11(b) of those Rules.

''(5) RULES OF CONSTRUCTION.—

''(A) RULE 11.—This subsection shall not be construed to limit or expand the application of rule 11 of the Federal Rules of Civil Procedure.

''(B) DEFINITION CHANGE.—Paragraph (1)(A)(ii) shall not be construed to apply to a civil action affected by a contemporaneous change in the law with respect to the definition of 'child pornography'.

''(j) DEFINITIONS.—In this section:

''(1) APP.—The term 'app' means a software application or electronic service that may be run or directed by a user on a computer, a mobile device, or any other general purpose computing device.

''(2) APP STORE.—The term 'app store' means a publicly available website, software application, or other electronic service that—

''(A) distributes apps from third-party developers to users of a computer, a mobile device, or any other general purpose computing device; and

''(B) operates—

''(i) through the use of any means or facility of interstate or foreign commerce; or

''(ii) in or affecting interstate or foreign commerce.

''(3) INTERACTIVE COMPUTER SERVICE.—The term 'interactive computer service' means an interactive computer service, as defined in section 230(f) of the Communications Act of 1934 (47 U.S.C. 230(f)), that operates—

''(A) through the use of any means or facility of interstate or foreign commerce; or

''(B) in or affecting interstate or foreign commerce.

''(k) SAVINGS CLAUSE.—Nothing in this section, including the defenses under this section, shall be construed to apply to any civil action brought under any other Federal law, rule, or regulation, including any civil action brought against a provider of an interactive computer service or an app store under section 1595 or 2255.''.

(2) CLERICAL AMENDMENT.—The table of sections for chapter 110 of title 18, United States Code, is amended by inserting after the item relating to section 2255 the following:

''2255A. Additional remedy for certain victims of child pornography or child sexual exploitation.''.

SEC. 206. SEVERABILITY.

If any provision of this title, an amendment made by this title, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional, the remainder of this title and the amendments made by this title, and the application of the provision or amendment to any other person or circumstance, shall not be affected.

SEC. 207. CONTINUED APPLICABILITY OF FEDERAL, STATE, AND TRIBAL LAW.

(a) FEDERAL LAW.—Nothing in this title or the amendments made by this title, nor any rule or regulation issued pursuant to this title or the amendments made by this title, shall affect or diminish any right or remedy for a victim of child pornography or child sexual exploitation under any other Federal law, rule, or regulation, including any claim under section 2255 of title 18, United States Code, with respect to any individual or entity.

(b) STATE OR TRIBAL LAW.—Nothing in this title or the amendments made by this title, nor any rule or regulation issued pursuant to this title or the amendments made by this title, shall—

(1) preempt, diminish, or supplant any right or remedy for a victim of child pornography or child sexual exploitation under any State or Tribal common or statutory law; or

(2) prohibit the enforcement of a law governing child pornography or child sexual exploitation that is at least as protective of the rights of a victim as this title and the amendments made by this title.

SA 2238. Mr. HAWLEY 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 2, redesignate paragraphs (27) through (32) as paragraphs (32) through (37), paragraphs (22) through (26) as paragraphs (26) through (30), and paragraphs (10) through (21) as paragraphs (11) through (22).

In section 2, after paragraph (9), insert the following:

(10) EXCLUDED LARGE ONLINE PLATFORM.—The term ''excluded large online platform''—

(A) means a social media platform, an online search engine, an online marketplace, or an online communication platform that—

(i) averages more than 1,000,000 unique users on a monthly basis; or

(ii) has more than 1,000,000 user accounts;

(B) includes all parents, subsidiaries, and affiliates of the excluded large online platform; and

(C) does not include a platform that only permits users to interact via a predetermined set of phrases, emoticons, or nonlinguistic symbols.

In section 2, after paragraph (22), as so redesignated, insert the following:

(23) ONLINE COMMUNICATION PLATFORM.—The term ''online communication platform'' means a service that allows users to communicate, connect, or collaborate via the internet and includes instant messaging, online video conferencing, online discussion forum, and online collaboration services.

(24) ONLINE MARKETPLACE.—The term ''online marketplace'' has the meaning given that term in section 2(f) of the Integrity, Notification, and Fairness in Online Retail Marketplaces for Consumers Act (15 U.S.C. 45f(f)).

(25) ONLINE SEARCH ENGINE.—The term ''online search engine'' means an internet intermediary service that allows users to input queries to perform searches of the World Wide Web and, in response, returns information related to the requested content.

In section 2(27)(A)(iii), as so redesignated, strike ''and''.

In section 2(27)(B), as so redesignated, strike the period at the end and insert ''; and''.

In section 2(27), as so redesignated, add at the end the following:

(C) is not an excluded large online platform.

In section 2, after paragraph (30), as so redesignated, insert the following:

(31) SOCIAL MEDIA PLATFORM.—The term ''social media platform'' has the meaning given that term in section 124(a) of the Trafficking Victims Prevention and Protection Reauthorization Act of 2022 (42 U.S.C. 1862w(a)).

SA 2239. Mr. HAWLEY (for himself and Mr. SANDERS) 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. ___. CAP ON CREDIT CARD INTEREST RATES.

(a) IN GENERAL.—Section 107 of the Truth in Lending Act (15 U.S.C. 1606) is amended by adding at the end the following:

''(f)(1) The annual percentage rate applicable to an extension of credit obtained by use of a credit card may not exceed 10 percentage points, inclusive of all finance charges.

''(2) Any fees that are not considered finance charges under section 106(a) may not be used to evade the limitations of paragraph (1), and the total sum of such fees may not exceed the total amount of finance charges assessed.

''(3) The taking, receiving, reserving, or charging of a credit card annual percentage rate or fee greater than that permitted under this subsection, when knowingly done, shall be deemed a violation of this title, and a forfeiture of the entire interest which the note, bill, or other evidence of the obligation carries with it, or which has been agreed to be paid thereon.

''(4) If a credit card annual percentage rate or fee greater than that permitted under this subsection has been paid, the person by whom it has been paid, or the legal representative thereof, may, by bringing an action not later than 2 years after the date on which the usurious collection was last made, recover back from the lender in an action in the nature of an action of debt, the entire amount of interest, finance charges, or fees paid.

''(5) Any creditor who violates this subsection shall be subject to the provisions of section 130.

''(g) Nothing in this section may be construed to preempt any provision of State law that provides greater protection to consumers than is provided under this section.''.

(b) TECHNICAL AND CONFORMING AMENDMENT.—Section 130(a) of the Truth in Lending Act (15 U.S.C. 1640(a)) is amended, in the matter preceding paragraph (1), by inserting ''section 107(f),'' before ''this chapter''.

(c) SUNSET.—

(1) IN GENERAL.—The Truth in Lending Act (15 U.S.C. 1601 et seq.) is amended—

(A) in section 107 (15 U.S.C. 1606), by striking subsections (f) and (g); and

(B) in section 130(a) (15 U.S.C. 1640(a)), in the matter preceding paragraph (1), by striking ''section 107(f),''.

(2) EFFECTIVE DATE.—The amendments made by paragraph (1) shall take effect on January 1, 2031.

SA 2240. Mr. HAWLEY 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. ___. COMMUNICATIONS ACT AMENDMENT.

Section 230(c) of the Communications Act of 1934 (47 U.S.C. 230(c)) is amended by adding at the end the following:

''(3) EXCEPTION FOR ISSUERS OF PAYMENT STABLECOIN.—The protections under this subsection shall not apply to any person that issues a payment stablecoin, as defined in section 2 of the GENIUS Act.''.

SA 2241. Mr. HAGERTY (for himself, Mrs. GILLIBRAND, Mr. SCOTT of South Carolina, 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:

On page 3, line 25, strike ''node''.

On page 9, line 23, insert ''is'' after ''that''.

On page 9, strike line 24 and all that follows through page 10, line 9, and insert the following:

(A) a subsidiary of an insured depository institution that has been approved to issue payment stablecoins under section 5;

(B) a Federal qualified payment stablecoin issuer; or

(C) a State qualified payment stablecoin issuer.

On page 13, line 18, strike ''any'' and insert ''a''.

On page 13, line 24, strike ''person'' and insert ''digital asset service provider''.

On page 14, line 5, strike ''or'' and insert ''and any''.

On page 14, line 18, strike ''If the Secretary'' and all that follows through line 21, and insert the following:

(A) IN GENERAL.—If the Secretary of the Treasury determines that unusual and exigent circumstances exist, the Secretary may provide limited safe harbors from subsection (a).

(B) JUSTIFICATION.—Prior to issuing a limited safe harbor under this paragraph, the Secretary of the Treasury shall submit to the chairs and ranking members of the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a justification for the determination of the unusual and exigent circumstances, which may be contained in a classified annex, as applicable.

On page 14, line 22, strike ''The'' and insert ''Consistent with section 13, the''.

On page 14, line 23, strike ''may'' and insert ''shall''/

On page 14, line 25, strike ''statutory''.

On page 15, line 19, insert ''as'' before ''a cash equivalent''.

On page 15, line 21, insert ''as'' before ''a cash equivalent''.

On page 16, line 5, strike ''RULE'' and insert ''RULES''.

On page 16, strike lines 7 through 18 and insert the following:

(1) EXEMPT TRANSACTIONS.—This section shall not apply to—

(A) the direct transfer of digital assets between 2 individuals acting on their own behalf and for their own lawful purposes, without the involvement of an intermediary;

(B) to any transaction involving the receipt of digital assets by an individual between an account owned by the individual in the United States and an account owned by the individual abroad that are offered by the same parent company; or

(C) to any transaction by means of a software or hardware wallet that facilitates an individual's own custody of digital assets.

(2) TREASURY AUTHORITY.—Nothing in this Act shall alter the existing authority of the Secretary of the Treasury to block, restrict, or limit transactions involving payment stablecoins that reference or are denominated in United States dollars that are subject to the jurisdiction of the United States.

On page 28, lines 17 and 18, strike '', as applicable''.

On page 28, lines 20 and 21, strike ''and economic sanctions compliance''.

On page 28, lines 22 and 23, strike '', verification of sanctions lists,''.

On page 28, line 24, strike ''programs'' and insert ''program''.

On page 29, line 4, strike ''policies'' and insert ''technical capabilities, policies,''.

On page 29, line 7, strike ''and''.

On page 29, line 13, strike the period and insert ''; and''.

On page 29, between lines 13 and 14, insert the following:

(vi) maintenance of an effective economic sanctions compliance program, including verification of sanctions lists, consistent with Federal law.

On page 29, lines 14 and 15, strike ''Financial Crimes Enforcement Network'' and insert ''Secretary of the Treasury''.

On page 32, lines 21 and 22, strike ''and the amendments made by that section''.

On page 32, strike lines 10 through 16 and insert the following:

(B) RULE OF CONSTRUCTION.—Nothing in subparagraph (A) shall limit a permitted payment stablecoin issuer from engaging in payment stablecoin activities or digital asset service provider activities specified by this Act, and activities incidental thereto, that are authorized by the primary Federal payment stablecoin regulator or the State payment stablecoin regulator, as applicable, consistent with all other

On page 33, line 15, strike ''A permitted'' and all that follows through page 34, line 3, and insert the following:

(A) IN GENERAL.—A permitted payment stablecoin issuer may not—

(i) use any combination of terms relating to the United States Government, including ''United States'', ''United States Government'', and ''USG'', in the name of a payment stablecoin; or

(ii) market a payment stablecoin in such a way that a reasonable person would perceive the payment stablecoin to be—

(I) legal tender, as described in section 5103 of title 31, United States Code;

(II) issued by the United States; or

(III) guaranteed or approved by the Government of the United States.

(B) PEGGED STABLECOINS.—Abbreviations directly relating to the currency to which a payment stablecoin is pegged, such as ''USD'', are not subject to the prohibitions in subparagraph (A).

On page 36, strike lines 7 through 12 and insert the following:

(11) PROHIBITION ON INTEREST.—No permitted payment stablecoin issuer or foreign payment stablecoin issuer shall pay the holder of any payment stablecoin any form of interest or yield (whether in cash, tokens, or other consideration) solely in connection with the holding, use, or retention of such payment stablecoin.

On page 36, between lines 12 and 13, insert the following:

(12) NON-FINANCIAL SERVICES PUBLIC COMPANIES.—

(A) DEFINITIONS.—In this paragraph:

(i) FINANCIAL ACTIVITIES.—The term ''financial activities''—

(I) has the meaning given that term in section 4(k) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(k)); and

(II) for the avoidance of doubt, includes those activities described in subparagraphs (A) and (B) of section 2(7) and section 4(a)(7)(A) of this Act.

(ii) PUBLIC COMPANY.—The term ''public company'' means an issuer that is required to file reports under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a), 78o(d)).

(B) PROHIBITION.—

(i) IN GENERAL.—A public company that is not predominantly engaged in 1 or more financial activities, and its wholly or majority owned subsidiaries or affiliates, may not issue a payment stablecoin unless the public company obtains a unanimous vote of the Stablecoin Certification Review Committee finding that—

(I) it will not pose a material risk to the safety and soundness of the United States banking system, the financial stability of the United States, or the Deposit Insurance Fund;

(II) the public company will comply with data use limitations providing that, unless the public company receives consent from the consumer, nonpublic personal information obtained from stablecoin transaction data may not be—

(aa) used to target, personalize, or rank advertising or other content;

(bb) sold to any third party; or

(cc) shared with non-affiliates; and

(III) the public company and the affiliates of the public company will comply with the tying prohibitions under paragraph (8).

(ii) EXCEPTION.—The prohibition under clause (i) against the sharing of consumer information shall not apply to sharing of such information—

(I) to comply with Federal, State, or local laws, rules, and other applicable legal requirements;

(II) to comply with a properly authorized civil, criminal, or regulatory investigation, subpoena, or summons by a Federal, State, or local authority; or

(III) to respond to judicial process or a government regulatory authority having jurisdiction over the public company.

(C) EXTENSION OF PROHIBITION.—

(i) IN GENERAL.—Any company not domiciled in the United States or its Territories that is not predominantly engaged in 1 or more financial activities, may not issue a payment stablecoin unless the public company obtains a unanimous vote of the Stablecoin Certification Review Committee finding that—

(I) it will not pose a material risk to the safety and soundness of the United States banking system, the financial stability of the United States, or the Deposit Insurance Fund;

(II) the public company will comply with data use limitations providing that, unless the public company receives consent from the consumer, nonpublic personal information obtained from stablecoin transaction data may not be—

(aa) used to target, personalize, or rank advertising or other content;

(bb) sold to any third party; or

(cc) shared with non-affiliates; except

(III) the public company and the affiliates of the public company will comply with the tying prohibitions under paragraph (8).

(ii) EXCEPTION.—The prohibition under clause (i) against the sharing of consumer information shall not apply to sharing of such information—

(I) to comply with Federal, State, or local laws, rules, and other applicable legal requirements;

(II) to comply with a properly authorized civil, criminal, or regulatory investigation, subpoena, or summons by a Federal, State, or local authority; or

(III) to respond to judicial process or a government regulatory authority having jurisdiction over the public company.

(D) RULEMAKING.—Not later than 1 year after the date of enactment of this Act, the Stablecoin Certification Review Committee shall issue an interpretive rule clarifying the application of this paragraph.

(13) ELIGIBILITY.—Nothing in this Act shall be construed as expanding or contracting legal eligibility to receive services available from a Federal Reserve bank or to make deposits with a Federal Reserve bank, in each case pursuant to the Federal Reserve Act.

On page 36, line 13, strike ''(12)'' and insert ''(14)''.

On page 38, lines 2 and 3, strike ''that subsection'' and insert ''this Act''.

On page 40, line 13, insert ''any'' after ''to''.

On page 43, line 1, insert ''(or the Vice Chair for Supervision, as delegated by the Chair of the Board)'' after ''Board''.

On page 46, line 16, strike ''a''.

On page 46, line 17, strike ''stablecoin'' and insert ''stablecoins''.

On page 47, line 18, strike '', provided that'' and all that follows through line 25.

On page 49, line 6, strike ''may'' and insert ''shall''.

On page 51, lines 14 and 15, strike ''House of Representatives and the Senate'' and insert ''Senate and the House of Representatives''.

On page 51, lines 19 and 20, strike ''House of Representatives and the Senate'' and insert ''Senate and the House of Representatives''.

On page 51, line 22, strike ''product''.

On page 51, line 23, insert ''For the purposes of this paragraph, an employee described in section 202 of title 18, United States Code, shall be deemed an executive branch employee for purposes of complying with section 208 of that title.'' after ''public service.''.

On page 60, line 21, insert ''Nothing in this subsection shall preempt or supersede the authority of a State to charter, license, supervise, or regulate an insured depository institution or credit union chartered in such State or to supervise a subsidiary of such insured depository institution or credit union that is approved under this section to be a permitted payment stablecoin issuer.'' after ''stablecoin issuer.''.

On page 61, line 9, strike ''including,''.

On page 63, lines 22 and 23, strike ''to be'' and insert ''and''.

On page 64, line 9, strike ''with'' and insert ''within''.

On page 66, line 5, insert ''or recklessly'' after ''willfully'' each place it appears.

On page 73, strike lines 3 through 8 and insert the following:

(c) RULE OF CONSTRUCTION.—Nothing in this Act may be construed to modify or otherwise affect any right or remedy under any Federal consumer financial law, including 12 U.S.C. 5515 and 15 U.S.C. 41 et seq.

On page 81, lines 5 and 6, strike ''Unless otherwise provided in this Act'' and insert ''Notwithstanding any other provision of law''.

On page 82, lines 8 and 9, strike ''as specified in this subsection'' and insert ''for State laws relating to the chartering, licensure, or other authorization to do business as a permitted payment stablecoin issuer''.

On page 82, line 13, strike ''STABLECOIN'' and insert ''STABLECOINS''.

On page 82, line 15, strike ''Payment'' and insert ''A payment''.

On page 82, line 18, insert ''by a digital asset service provider'' after ''United States''.

On page 83, lines 6 and 7, strike ''that is''.

On page 83, line 25, insert ''except as provided in subsection (c)'' after ''(a),''.

On page 83, line 25, strike ''may'' and insert ''shall''.

On page 85, between lines 4 and 5, insert the following:

(C) PUBLICATION.—Upon a determination under subparagraph (A), the Secretary of the Treasury shall publish the determination in the Federal Register, including a statement detailing how the foreign payment stablecoin issuer has met the criteria described in subparagraph (B).

On page 86, line 9, insert ''Notwithstanding the foregoing, the Secretary of Treasury may determine that multiple acts of noncompliance constitute separate violations if such acts were the result of gross negligence, a reckless disregard for, or a pattern of indifference to, money laundering, financing of terrorism, or sanctions evasion requirements.'' after ''cause.''.

On page 88, line 15, insert ''(2), or (3),'' after ''(1),''.

On page 88, lines 15 and 16, strike ''a report''.

On page 88, line 19, insert ''a report, which may include a classified annex, if applicable,'' after ''House of Representatives,''.

On page 88, between lines 22 and 23, insert the following:

(d) RULE OF CONSTRUCTION.—Nothing in this Act shall be construed as altering the existing authority of the Secretary of the Treasury to block, restrict, or limit transactions involving payment stablecoins that reference or are denominated in United States dollars that are subject to the jurisdiction of the United States.

On page 91, line 22, strike ''Best practices'' and insert ''Standards''.

On page 92, line 2, strike ''and'' and insert ''or''.

On page 92, line 3, strike ''Best practices'' and insert ''Standards''.

On page 92, between lines 9 and 10, insert the following:

(4) Tailored risk management standards for financial institutions interacting with decentralized finance protocols.

On page 92, line 11, strike ''Not later than'' and all that follows through page 93, line 7, and insert the following:

(1) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, the Secretary of the Treasury shall submit to the chairs and ranking members of the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on—

(A) legislative and regulatory proposals to allow regulated financial institutions to develop and implement novel and innovative methods, techniques, or strategies to detect illicit activity, such as money laundering and sanctions evasion, involving digital assets;

(B) the results of the research and risk assessments conducted pursuant to this section;

(C) efforts to support the ability of financial institutions to implement novel and innovative methods, techniques, or strategies to detect illicit activity, such as money laundering and sanctions evasion, involving digital assets;

(D) the extent to which transactions on distributed ledgers, digital asset mixing services, tumblers, or other similar services that mix payment stablecoins in such a way as to make such transaction or the identity of the transaction parties less identifiable may facilitate illicit activity; and

(E) legislative recommendations relating to the scope of the term ''digital asset service provider'' and the application of that term to decentralized finance.

(2) CLASSIFIED ANNEX.—A report under this section may include a classified annex, if applicable.

On page 95, strike line 1 through 25 and insert the following:

(b) CUSTOMER PROPERTY REQUIREMENT.—A person described in subsection (a) shall, with respect to other property described in that subsection—

(1) treat and deal with the payment stablecoins, private keys, cash, and other property of a person for whom or on whose behalf the person described in that subsection receives, acquires, or holds payment stablecoins, private keys, cash, and other property (hereinafter referred to in this section as the ''customer'') as belonging to such customer and not as the property of such person; and

(2) take such steps as are appropriate to protect the payment stablecoins, private keys, cash, and other property of a customer from the claims of creditors of the person.

On page 98, line 8, insert ''provided such treatment is consistent with Federal law'' after ''deposit''.

On page 99, strike lines 6 through 18 and insert the following:

(a) IN GENERAL.—Subject to section 507(e) of title 11, United States Code, as added by subsection (d), in any insolvency proceeding of a permitted payment stablecoin issuer under Federal or State law, including any proceeding under that title and any insolvency proceeding administered by a State payment stablecoin regulator with respect to a permitted payment stablecoin issuer—

(1) the claim of a person holding payment stablecoins issued by the permitted payment stablecoin issuer shall have priority over the claims of the permitted payment stablecoin issuer and any other creditor of the permitted payment stablecoin issuer, with respect to required payment stablecoin reserves;

(2) notwithstanding any other provision of law, including the definition of ''claim'' under section 101(5) of title 11, United States Code, any person holding a payment stablecoin issued by the permitted payment stablecoin issuer shall be deemed to hold a claim; and

(3) the priority under paragraph (1) shall not apply to claims other than those arising directly from the holding of payment stablecoins or required payment stablecoin reserves maintained by the permitted payment stablecoin issuer.

On page 101, lines 16 and 17, strike ''of a person holding payment stablecoin'' and insert ''arising from a person's holding of a payment stablecoin''.

On page 103, between lines 7 and 8, insert the following:

(h) STUDY BY PRIMARY FEDERAL PAYMENT STABLECOIN REGULATORS.—

(1) STUDY REQUIRED.—The primary Federal payment stablecoin regulators shall perform a study of the potential insolvency proceedings of permitted payment stablecoin issuers, including an examination of—

(A) existing gaps in the bankruptcy laws and rules for permitted payment stablecoin issuers;

(B) the ability of payment stablecoin holders to be paid out in full in the event a permitted payment stablecoin issuer is insolvent; and

(C) the utility of orderly insolvency administration regimes and whether any additional authorities are needed to implement such regimes.

(2) REPORT.—Not later than 3 years after the date of enactment of this Act, the primary Federal payment stablecoin regulators shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report that contains all findings of the study under paragraph (1), including any legislative recommendations.

On page 110, line 13, strike ''8'' and insert ''10''.

On page 113, line 8, insert a period at the end.

On page 114, between lines 11 and 12, insert the following:

(4) The foreign country in which the foreign payment stablecoin issuer is domiciled and regulated is not subject to comprehensive economic sanctions by the United States or in a jurisdiction that the Secretary of the Treasury has determined to be a jurisdiction of primary money laundering concern.

On page 114, line 19, insert ''Prior to such determination taking effect, the Secretary of the Treasury shall publish in the Federal Register a justification for such determination, including how the foreign country's regulatory and supervisory regime is comparable to the requirements established under this Act, including the requirements under section 4(a). The Stablecoin Certification Review Committee shall have not less than 7 days' notice of a determination under this paragraph to reject such determination prior to publication in the Federal Register. Such rejection shall be published in the Federal Register.'' after ''section 4(a).''.

On page 115, line 13, insert ''Prior to such rescission taking effect, the Secretary of the Treasury shall publish in the Federal Register a justification for the rescission.'' after ''under this Act.''.

On page 118, line 22, insert ''Prior to such rescission taking effect, the Comptroller shall publish in the Federal Register a justification for the rescission.'' after ''financial stability risk.''.

On page 119, strike lines 9 through 19 and insert the following:

(1) IN GENERAL.—The Secretary of the Treasury may create and implement reciprocal arrangements or other bilateral agreements between the United States and jurisdictions with payment stablecoin regulatory regimes that are comparable to the requirements established under this Act. The Secretary of the Treasury shall consider whether the jurisdiction's requirements for payment stablecoin issuers include—

(A) similar requirements to those under section 4(a);

(B) adequate anti-money laundering and counter-financing of terrorism program and sanction compliance standards; and

(C) adequate supervisory and enforcement capacity to facilitate international transactions and interoperability with United States dollar-denominated payment stablecoins issued overseas.

On page 119, between lines 19 and 20, insert the following:

(2) PUBLICATION.—Not later than 90 days prior to the entry into force of any arrangement or agreement under paragraph (1), the Secretary of the Treasury shall publish the arrangement or agreement in the Federal Register.

On page 119, in line 20, strike ''(2)'' and insert ''(3)''.

SA 2242. Mr. WHITEHOUSE 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:

Add at the end the following:

SEC. 20. EMISSIONS FROM POWER CONSUMPTION OF DATA CENTERS AND CRYPTOMINING FACILITIES.

(a) AMENDMENT.—Part A of title I of the Clean Air Act (42 U.S.C. 7401 et seq.) is amended by adding at the end the following:

''SEC. 139. EMISSIONS FROM POWER CONSUMPTION OF DATA CENTERS AND CRYPTOMINING FACILITIES.

''(a) DEFINITIONS.—In this section:

''(1) COVERED FACILITY.—The term 'covered facility' means a data center or cryptomining facility that has more than 100 kilowatts of installed information technology nameplate power.

''(2) CRYPTOMINING FACILITY.—The term 'cryptomining facility' means a facility used to mine or create cryptocurrencies or other blockchain based digital assets, which may be—

''(A) a freestanding structure; or

''(B) a facility within a larger structure that uses environmental control equipment to maintain the proper conditions for the operation of electronic equipment.

''(3) DATA CENTER.—The term 'data center' has the meaning given the term in section 453(a) of the Energy Independence and Security Act of 2007 (42 U.S.C. 17112(a)).

''(4) ELECTRIC UTILITY.—The term 'electric utility' has the meaning given the term in section 3 of the Federal Power Act (16 U.S.C. 796).

''(5) REGION.—The term 'region' means a geographic region described in the National Transmission Needs Study of the Department of Energy, dated October 30, 2023.

''(b) ANNUAL DATA COLLECTION OF ENERGY CONSUMPTION OF DATA CENTERS AND CRYPTOMINING FACILITIES.—

''(1) IN GENERAL.—The Administrator, in conjunction with the Administrator of the Energy Information Administration, shall annually collect—

''(A) the information described in paragraph (2) from the owners of covered facilities, including federally owned data centers located within the United States and territories of the United States; and

''(B) the information described in paragraph (3) from the electric utilities that serve covered facilities.

''(2) INFORMATION DESCRIBED FOR COVERED FACILITIES.—The information referred to in paragraph (1)(A), with respect to a covered facility, is—

''(A) the location of the covered facility, including in which balancing authority area the covered facility is located;

''(B) whether the covered facility is a data center or a cryptomining facility;

''(C) the owner of the covered facility;

''(D) the electric utility, if any, that provides power to the covered facility;

''(E) the total annual electricity consumption of the covered facility;

''(F) the total annual electricity consumed by the covered facility from electricity generation assets located behind the power meter of the covered facility;

''(G) subject to paragraph (5), the percentage of electricity consumed annually by the covered facility from electricity generation assets located behind the power meter of the covered facility that is generated from wind, solar, hydropower, nuclear, coal, gas, and any other power source;

''(H) the terms of any power purchase agreements or other contractual mechanisms for procuring power from an electricity generator that the covered facility is party to; and

''(I) any other relevant information, as reasonably determined by the Administrator and the Administrator of the Energy Information Administration.

''(3) INFORMATION DESCRIBED FOR ELECTRIC UTILITIES.—The information referred to in paragraph (1)(B), with respect to each covered facility served by an electric utility, is—

''(A) the total annual electricity consumed by the covered facility from the electric grid;

''(B) subject to paragraph (4), the percentage of electricity consumed annually by the covered facility from the electric grid that is generated from wind, solar, hydropower, nuclear, coal, gas, and any other power source;

''(C) the rates charged by the electric utility for each class of electric consumer for the current year and each of the 3 prior years; and

''(D) any other relevant information, as reasonably determined by the Administrator and the Administrator of the Energy Information Administration.

''(4) ELECTRICITY CONSUMED FROM THE ELECTRIC GRID.—For purposes of collecting the information described in paragraph (3)(B) with respect to a covered facility—

''(A) the Administrator, in conjunction with the Administrator of the Energy Information Administration, shall consider the average resource mix of the electric utilities that serve the covered facility to be the resource mix for the portion of electricity consumed annually from the electric grid by a covered facility that is not described in subparagraph (B); and

''(B) if the covered facility or the owner of the covered facility is party to a power purchase agreement or other contractual mechanism for procuring power from an electricity generation asset (such as the voluntary higher rate described in subsection (c)(4)(C)(iii)(I)(aa)), or purchases and retires energy attribute certificates, the Administrator, in conjunction with the Administrator of the Energy Information Administration, shall consider the electricity generation represented by those instruments as part of the electricity consumed annually by the covered facility from the electric grid only if the owner of the covered facility can demonstrate that—

''(i)(I) the electricity generation asset began commercial operations not more than 36 months before the date on which operations began at the covered facility;

''(II) the electricity generation asset would otherwise be retired and the retirement could not be prevented by the use of existing public funding programs;

''(III) the electricity provided by the electricity generation asset would otherwise be curtailed;

''(IV) the power that the electricity generation asset provides to the covered facility resulted from an uprate that occurred not more than 36 months before the date on which operations began at the covered facility;

''(V) the power purchase agreement or other contractual mechanism was finalized before the date of enactment of this section; or

''(VI)(aa) the electricity generation asset has undergone or will undergo a retrofit that reduces the greenhouse emissions intensity of the electricity generation asset, expressed in terms of metric tons of carbon dioxide-equivalent of greenhouse gases per kilowatt-hour, by not less than 75 percent, as compared to before the retrofit; and

''(bb) the retrofit otherwise would not have occurred, even after the use of existing public funding programs, without the power purchase agreement or other contractual mechanism;

''(ii) the electricity is generated—

''(I) in the same calendar year as the electricity is consumed by the covered facility, in the case of electricity that is generated before January 1, 2028; and

''(II) in the same hour as the electricity is consumed by the covered facility or an energy storage asset that serves the covered facility, in the case of electricity that is generated after December 31, 2027;

''(iii)(I) the electricity generation asset that produced the electricity is electrically interconnected to a balancing authority located in the same region as the covered facility; or

''(II) the owner of the electricity generation asset can demonstrate that the power produced by the electricity generation asset is physically delivered to the covered facility, as determined by the Administrator, in coordination with the Secretary of Energy; and

''(iv) the electricity generation represented by the power purchase agreement or other contractual mechanism for procuring power from an electricity generation asset are claimed exclusively by the covered facility through the retirement of an equivalent quantity of energy attribute certificates.

''(5) ELECTRICITY CONSUMED FROM ASSETS BEHIND THE METER.—For purposes of collecting the information described in paragraph (2)(G) with respect to a covered facility—

''(A) the Administrator, in conjunction with the Administrator of the Energy Information Administration, shall consider the average resource mix of the electric utilities that serve the covered facility to be the resource mix for the portion of electricity consumed annually by the covered facility from electricity generation assets located behind the power meter of a covered facility that is not described in subparagraph (B); and

''(B) the Administrator, in conjunction with the Administrator of the Energy Information Administration, shall consider the electricity generated by electricity generation assets located behind the power meter of the covered facility as part of the electricity consumed annually by the covered facility from electricity generation assets located behind the power meter of the covered facility only if—

''(i) the owner of the covered facility can demonstrate that—

''(I) the electricity generation asset began operations not more than 36 months before the date on which operations began at the covered facility; or

''(II) the electricity generation asset would otherwise be retired and the retirement could not be prevented by the use of existing public funding programs; or

''(ii) the Administrator determines that the greenhouse gas emissions intensity, expressed in terms of metric tons of carbon dioxide-equivalent of greenhouse gases per kilowatt-hour, of the electricity generation asset is higher than the greenhouse gas emissions intensity of the electric utilities that serve the covered facility, based on the average resource mix of those electric utilities.

''(6) GREENHOUSE GAS EMISSIONS INTENSITY.—Based on the information collected under paragraph (1), for each covered facility, the Administrator shall determine the greenhouse gas emission intensity, expressed in terms of metric tons of carbon dioxide-equivalent of greenhouse gases per kilowatt-hour, of—

''(A) the total annual electricity consumed by the covered facility from the electric grid; and

''(B) the total annual electricity consumed by the covered facility from electricity generation assets located behind the power meter of the covered facility.

''(7) PUBLICLY AVAILABLE.—The Administrator shall make publicly available on an annual basis—

''(A) for each covered facility—

''(i) the information described in each of subparagraphs (A), (B), (C), and (D) of paragraph (2);

''(ii) the percent of electricity consumed annually by the covered facility that is generated from wind, solar, hydropower, nuclear, coal, gas, and any other power source; and

''(iii) the greenhouse gas emissions intensity of the total annual electricity consumed by the covered facility, as determined under paragraph (6); and

''(B) for each owner of a covered facility, the aggregate annual electricity consumption of all covered facilities owned by that owner.

''(8) CONFIDENTIAL BUSINESS INFORMATION.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), of the information collected under paragraph (1), the Administrator and the Administrator of the Energy Information Administration shall treat the information described in each of subparagraphs (E) and (F) of paragraph (2) and subparagraph (A) of paragraph (3) as confidential business information.

''(B) EXCEPTION.—Subparagraph (A) does not apply to information that is required to be made publicly available pursuant to paragraph (7)(C).

''(c) EMISSIONS PERFORMANCE STANDARD.—

''(1) DEFINITIONS.—In this subsection:

''(A) BASELINE.—The term 'baseline', with respect to a covered facility in a calendar year, means the baseline of the region the covered facility is located in for that calendar year as determined under paragraph (2).

''(B) GREENHOUSE GAS.—

''(i) IN GENERAL.—The term 'greenhouse gas' means the air pollutants carbon dioxide, any hydrofluorocarbon, methane, nitrous oxide, any perfluorocarbon, and sulfur hexafluoride.

''(ii) GLOBAL WARMING POTENTIAL.—For purposes of the term 'methane' in clause (i), the Administrator shall use the 20-year global warming potential of methane, as determined in accordance with the Sixth Assessment Report of the Intergovernmental Panel on Climate Change.

''(2) DETERMINATION OF BASELINE.—

''(A) PUBLICATION OF BASELINE.—Not later than December 31, 2025, the Administrator shall determine and publish in the Federal Register the greenhouse gas emissions intensities of the electric grid of each region, expressed in terms of metric tons of carbon dioxide-equivalent of greenhouse gases per kilowatt-hour.

''(B) INITIAL BASELINE.—For purposes of calendar year 2026, the baseline of each region shall be the baseline of that region published under subparagraph (A).

''(C) BASELINES THROUGH 2034.—For each of calendar years 2027 through 2034, the baseline of each region for that calendar year shall be determined by reducing the baseline from the previous calendar year by 11 percent of the baseline of that region for calendar year 2026.

''(D) BASELINE IN 2035 AND THEREAFTER.—For calendar year 2035 and each calendar year thereafter, the baseline for each region shall be 0 metric tons of carbon dioxide-equivalent of greenhouse gases per kilowatt-hour.

''(3) ASSESSMENT OF FEES.—

''(A) FEE ON UTILITIES.—

''(i) IMPOSITION OF FEE ON UTILITIES.—Beginning on January 1, 2026, the Administrator shall, in accordance with this subparagraph and using the information collected under subsection (b) but subject to subparagraphs (C) and (D), assess on the owner of any electric utility providing power to a covered facility a fee with respect to the greenhouse gas emissions of the electricity consumed by the covered facility from the electric grid above the baseline of the region the covered facility is located in for that calendar year.

''(ii) AMOUNT OF FEE.—The amount of a fee assessed under clause (i) with respect to an electric utility for a calendar year shall be the sum obtained by adding, for each covered facility served by the electric utility, the product (rounded to the nearest dollar) obtained by multiplying—

''(I) the total electricity consumed by the covered facility from the electric grid during the calendar year, as expressed in kilowatt-hours;

''(II) subject to clause (iii), $20; and

''(III) the amount, if any, that the greenhouse gas emissions intensity of the electricity consumed by the covered facility from the electric grid, expressed in terms of metric tons of carbon dioxide-equivalent of greenhouse gases per kilowatt-hour, exceeds the baseline of the region the covered facility is located in for the calendar year.

''(iii) FEE ADJUSTMENT.—Beginning in calendar year 2027, the Administrator shall annually increase the amount described in clause (ii)(II) by the sum obtained by adding—

''(I) the product obtained by multiplying—

''(aa) the applicable amount under clause (ii)(II) during the previous calendar year; and

''(bb) the rate of inflation, as determined by the Administrator using the changes for the 12-month period ending the preceding November 30 in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the Department of Labor; and

''(II) $10.

''(iv) NOTIFICATION OF FEE AMOUNT.—Not later than January 31, 2027, and not later than January 31 of each calendar year thereafter, the Administrator shall notify—

''(I) the owner of each electric utility subject to a fee under clause (i) of the amount of the fee that is assessed with respect to the electric utility for the previous calendar year under clause (i); and

''(II) the owner of each covered facility of the total amount of any fee assessed for the previous calendar year under clause (i) that is attributable, pursuant to clause (ii), to the electricity consumed by the covered facility.

''(v) REMITTANCE OF FEE AMOUNT.—A fee assessed under clause (i) for a calendar year shall be due and payable to the Administrator not later than March 31 of the calendar year after the calendar year for which the fee is assessed.

''(vi) PASS-THROUGH LIMITATION.—

''(I) IN GENERAL.—Any electric utility assessed a fee under clause (i) may not recoup the cost of the fee by raising rates or assessing fees on any customer that is not a covered facility.

''(II) MONITORING COMPLIANCE.—The Administrator, in conjunction with the Administrator of the Energy Information Administration, shall use the best available data, including the information collected pursuant to subsection (b)(1)(B) and described in subsection (b)(3)(C), to monitor the compliance of electric utilities with subclause (I).

''(III) PENALTY.—If the Administrator, in conjunction with the Administrator of the Energy Information Administration, determines that an electric utility has violated subclause (I), the Administrator shall assess a fine on the electric utility in an amount equal to 2 times the amount recouped by the electric utility, as described in subclause (I), from customers that are not covered facilities.

''(B) FEE ON COVERED FACILITIES.—

''(i) IMPOSITION OF FEE ON COVERED FACILITIES.—Beginning on January 1, 2026, the Administrator shall, in accordance with this subparagraph and using the information collected under subsection (b) but subject to subparagraphs (C) and (D), assess on the owner of any covered facility a fee with respect to the greenhouse gas emissions of the electricity consumed by the covered facility from electricity generation assets located

behind the power meter of the covered facility above the baseline of the region the covered facility is located in for that calendar year.

''(ii) AMOUNT OF FEE.—The amount of a fee assessed under clause (i) with respect to a covered facility for a calendar year shall be the product (rounded to the nearest dollar) obtained by multiplying—

''(I) the total electricity consumed by the covered facility from electricity generation assets located behind the power meter of the covered facility during the calendar year, as expressed in kilowatt-hours;

''(II) subject to clause (iii), $20; and

''(III) the amount, if any, that the greenhouse gas emissions intensity of the electricity consumed by the covered facility from electricity generation assets located behind the power meter of the covered facility, expressed in terms of metric tons of carbon dioxide-equivalent of greenhouse gases per kilowatt-hour, exceeds the baseline of the region the covered facility is located in for the calendar year.

''(iii) FEE ADJUSTMENT.—Beginning in calendar year 2027, the Administrator shall annually increase the amount described in clause (ii)(II) by the sum obtained by adding—

''(I) the product obtained by multiplying—

''(aa) the applicable amount under clause (ii)(II) during the previous calendar year; and

''(bb) the rate of inflation, as determined by the Administrator using the changes for the 12-month period ending the preceding November 30 in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the Department of Labor; and

''(II) $10.

''(iv) NOTIFICATION OF FEE AMOUNT.—Not later than January 31, 2027, and not later than January 31 of each calendar year thereafter, the Administrator shall notify the owner of each covered facility the amount of the fee that is assessed with respect to the covered facility for the previous calendar year under clause (i).

''(v) REMITTANCE OF FEE AMOUNT.—A fee assessed under clause (i) for a calendar year shall be due and payable to the Administrator not later than March 31 of the calendar year after the calendar year for which the fee is assessed.

''(C) APPLICABILITY TO ZERO-CARBON ELECTRICITY GENERATION ASSETS.—This paragraph shall not apply to a covered facility if the Administrator, in conjunction with the Administrator of the Energy Information Administration, determines, pursuant to the information collected under subsection (b), that the covered facility is powered entirely by zero-carbon electricity generation assets during all hours of the operation of the covered facility.

''(D) ALTERNATIVE BASELINE.—If the Administrator determines at any point that the greenhouse gas emissions intensity of the electric grid of any region falls below the baseline of that region, during the period beginning on the date of that determination and ending on the date on which the Administrator determines that the determination is no longer applicable, subparagraphs (A) and (B) shall be applied to covered facilities located in that region by substituting 'greenhouse gas emissions intensity of the electric grid' for 'baseline'.

''(4) USE OF FUNDS.—

''(A) ADMINISTRATION.—For fiscal year 2028 and each fiscal year thereafter, there are appropriated, out of any funds in the Treasury not otherwise appropriated, to the Administrator an amount equal to 3 percent of the amounts collected pursuant to fees and penalties assessed under paragraph (3) during the previous calendar year to support the administration of the reporting program under subsection (b) and the assessment of the fees and penalties under this subsection.

''(B) CONSUMER ENERGY COSTS.—For fiscal year 2028 and each fiscal year thereafter, there are appropriated, out of any funds in the Treasury not otherwise appropriated, to the Administrator an amount equal to 25 percent of the amounts collected pursuant to fees and penalties assessed under paragraph (3) during the previous calendar year to award grants to States, Indian Tribes, municipalities, and electric utilities to support programs that lower residential electricity consumer energy costs, such as through energy use savings or direct rebates, to offset cost increases resulting from increased data center electricity consumption.

''(C) CLEAN FIRM GRANTS.—

''(i) IN GENERAL.—For fiscal year 2028 and each fiscal year thereafter, there are appropriated, out of any funds in the Treasury not otherwise appropriated, to the Administrator an amount equal to 70 percent of the amounts collected pursuant to fees and penalties assessed under paragraph (3) during the previous calendar year to award to eligible entities, as determined by the Administrator, grants, rebates, advanced market commitments, or low-interest loans, as determined appropriate by the Administrator, for the research, development, demonstration, and deployment of—

''(I) zero-carbon electricity generation assets that are capable of generating electricity throughout the year, with the exception of planned outages for maintenance, refueling, or retrofits, at capacity factors greater than 70 percent; or

''(II) long-duration energy storage assets that are capable of continuously discharging energy at their rated power output for at least 10 hours.

''(ii) APPLICATION.—An eligible entity seeking an award under clause (i) shall submit to the Administrator an application at such time, in such manner, and containing such information as the Administrator may require.

''(iii) CERTIFICATION AND CLAWBACK.—

''(I) CERTIFICATION.—An eligible entity that receives an award under clause (i) for the purpose of financing the construction or operation of an electricity generation asset or energy storage asset shall certify that any electric utility selling or contracted to sell electricity generated or stored by the asset shall—

''(aa) not later than 2 years after the date on which the eligible entity receives the award, allow the customers of the electric utility to voluntarily pay a higher rate for the purchase of electricity service that is sourced from zero-carbon electricity generation, including long-duration energy storage assets charged by zero-carbon electricity, in all hours of the year; and

''(bb) exclusively use the additional amounts collected pursuant to those higher rates to support the financing, development, or acquisition of—

''(AA) zero-carbon electricity generation assets that are capable of generating electricity throughout the year, with the exception of planned outages for maintenance, refueling, or retrofits, at capacity factors greater than 70 percent; or

''(BB) long-duration energy storage assets that are capable of continuously discharging energy at their rated power output for at least 10 hours.

''(II) CLAWBACK.—If the Administrator determines that a recipient of an award described in subclause (I) has violated the certification required under that subclause, the Administrator shall seek reimbursement of the full amount of the award from the recipient.

''(d) APPLICABILITY TO LEASED FACILITIES.—For purposes of this section—

''(1) if a covered facility is leased to a tenant, the tenant shall be considered the owner of the facility; and

''(2) if a portion of a covered facility is leased to a tenant and the leased space also meets the requirements described in subsection (a)(1)—

''(A) the leased space shall be considered to be a separate covered facility from the rest of the larger facility; and

''(B) the tenant shall be considered the owner of the covered facility that comprises the leased space.''.

(b) SEVERABILITY.—If any provision of this section, an amendment made by this section, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional, the remainder of this section and the amendments made by this section, and the application of the provision or amendment to any other person or circumstance, shall not be affected by the holding.

(c) EFFECTIVE DATE.—Notwithstanding section 19, this section and the amendments made by this section shall take effect on the date of enactment of this Act.

SA 2243. 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. ___. TREATMENT OF PERMITTED PAYMENT STABLECOIN ISSUERS AS DEPOSITORY INSTITUTIONS.

A permitted payment stablecoin issuer shall be deemed to be an insured depository institution for the purpose of any requirement applicable to an insured depository institution to file a charter, submit suspicious activity reports, report large transactions under the Bank Secrecy Act, meet regulatory capital standards, and undergo audits.

SA 2244. Mr. DURBIN (for himself and Mr. WARNOCK) 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. ___. FEDERAL CONSUMER FINANCIAL LAW SAVINGS CLAUSE.

No authority granted or conferred to a primary Federal payment stablecoin regulator or State payment stablecoin regulator under this Act, or pursuant to any rule or order issued thereunder, or pursuant to any other provision in this Act, shall be construed, either directly or in conjunction with any other provision of law, including the Consumer Financial Protection Act of 2010 (Public Law 110–203; 124 Stat. 1955) and the Electronic Fund Transfer Act (15 U.S.C. 1693 et. seq.), to limit or otherwise abridge the authority of the Director of the Consumer Financial Protection Bureau to enforce Federal consumer financial laws with respect to any person. For the avoidance of doubt, the Consumer Financial Protection Bureau has jurisdiction over permitted payment stablecoin issuers to enforce the consumer financial laws under the purview of the Consumer Financial Protection Bureau, and all enumerated consumer protection provisions under the Consumer Financial Protection

Act of 2010 (12 U.S.C. 5481 et seq.) are applicable to payment stablecoins.

SA 2245. 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:

In section 4(a)(1)(B)(i), strike ''; and'' and insert a semicolon.

In section 4(a)(1)(B), add at the end the following:

''(iii) provide for fee limitations associated with purchasing or redeeming the payment stablecoins; and''.

SA 2246. Mr. DURBIN (for himself, Mr. BLUMENTHAL, Mr. REED, and Ms. WARREN) 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. ___. CRYPTO ATM FRAUD PREVENTION.

(a) REGISTRATION WITH THE SECRETARY OF THE TREASURY.—Section 5330 of title 31, United States Code, is amended—

(1) in subsection (d)—

(A) in paragraph (1)(A), by inserting '', any person who owns, operates, or manages a virtual currency kiosk in the United States or its territories,'' after ''similar instruments''; and

(B) by adding at the end the following:

''(3) VIRTUAL CURRENCY; VIRTUAL CURRENCY ADDRESS; VIRTUAL CURRENCY KIOSK; VIRTUAL CURRENCY KIOSK OPERATOR.—The terms 'virtual currency', 'virtual currency address', 'virtual currency kiosk', and 'virtual currency kiosk operator' have the meanings given those terms, respectively, in section 5337.''; and

(2) by adding at the end the following:

''(f) REGISTRATION OF VIRTUAL CURRENCY KIOSK LOCATIONS.—

''(1) IN GENERAL.—Not later than 90 days after the effective date of this subsection, and not less than once every 90 days thereafter, the Secretary of the Treasury shall require virtual currency kiosk operators to submit an updated list containing the physical address of each virtual currency kiosk owned or operated by the virtual currency kiosk operator.

''(2) FORM AND MANNER OF REGISTRATION.—Each submission by a virtual currency kiosk operator pursuant to paragraph (1) shall include—

''(A) the legal name of the virtual currency kiosk operator;

''(B) any fictitious or trade name of the virtual currency kiosk operator;

''(C) the physical address of each virtual currency kiosk owned, operated, or managed by the virtual currency kiosk operator that is located in the United States or the territories of the United States;

''(D) the start date of operation of each virtual currency kiosk;

''(E) the end date of operation of each virtual currency kiosk, if applicable; and

''(F) each virtual currency address used by the virtual currency kiosk operator.

''(3) FALSE AND INCOMPLETE INFORMATION.—The filing of false or materially incomplete information in a submission required under paragraph (1) shall be deemed a failure to comply with the requirements of this subsection.''.

(b) PREVENTING FRAUDULENT TRANSACTIONS AT VIRTUAL CURRENCY KIOSKS.—

(1) IN GENERAL.—Subchapter II of Chapter 53 of Title 31, United States Code, is amended by adding at the end the following:

''§ 5337. Virtual currency kiosk fraud prevention

''(a) DEFINITIONS.—In this section:

''(1) BLOCKCHAIN ANALYTICS.—The term 'blockchain analytics' means the analysis of data from blockchains or public distributed ledgers, and associated transaction information, to provide risk-specific information about virtual currency transactions and virtual currency addresses.

''(2) CUSTOMER.—The term 'customer' means any person that purchases or sells virtual currency through a virtual currency kiosk.

''(3) EXISTING CUSTOMER.—The term 'existing customer' means a customer other than a new customer.

''(4) FINCEN.—The term 'FinCEN' means the Financial Crimes Enforcement Network of the Department of the Treasury.

''(5) NEW CUSTOMER.—The term 'new customer', with respect to a virtual currency kiosk operator, means a customer during the 14-day period beginning on the date of the first virtual currency kiosk transaction of the customer with the virtual currency kiosk operator.

''(6) TRANSACTION HASH.—The term 'transaction hash' means a unique identifier made up of a string of characters that act as a record of and provide proof that a transaction was verified and added to the blockchain.

''(7) VIRTUAL CURRENCY.—The term 'virtual currency' means any digital representation of value that is recorded on a cryptographically secured distributed ledger or any similar technology or another implementation, which was designed and built as part of a system to leverage or replace blockchain, distributed ledger technology, or their derivatives.

''(8) VIRTUAL CURRENCY ADDRESS.—The term 'virtual currency address' means an alphanumeric identifier associated with a virtual currency wallet identifying the location to which virtual currency purchased through a virtual currency kiosk can be sent or from which virtual currency sold through a virtual currency kiosk can be accessed.

''(9) VIRTUAL CURRENCY KIOSK.—The term 'virtual currency kiosk' means a stand-alone machine that is capable of accepting or dispensing legal tender in exchange for virtual currency.

''(10) VIRTUAL CURRENCY KIOSK OPERATOR.—The term 'virtual currency kiosk operator' means a person who owns, operates, or manages a virtual currency kiosk located in the United States or its territories.

''(11) VIRTUAL CURRENCY KIOSK TRANSACTION.—The term 'virtual currency kiosk transaction' means the purchase or sale of virtual currency via a virtual currency kiosk.

''(12) VIRTUAL CURRENCY WALLET.—The term 'virtual currency wallet' means a software application or other mechanism providing a means for holding, storing, and transferring virtual currency.

''(b) DISCLOSURES.—Before entering into a virtual currency transaction with a customer, a virtual currency kiosk operator shall disclose in a clear, conspicuous, and easily readable manner—

''(1) all relevant terms and conditions of the virtual currency kiosk transaction, including—

''(A) the amount of the virtual currency kiosk transaction;

''(B) the type and nature of the virtual currency kiosk transaction;

''(C) a warning that the virtual currency kiosk transaction is final, is not refundable, and may not be reversed; and

''(D) the type and amount of any fees or other expenses paid by the customer;

''(2) a warning relating to consumer fraud including—

''(A) a warning that consumer fraud often starts with contact from a stranger, and that the customer should never send money to someone they do not know;

''(B) a warning about the most common types of fraudulent schemes involving virtual currency kiosks, such as—

''(i) impersonation of a government official or a bank representative;

''(ii) threats of jail time or financial penalties;

''(iii) offers of a job or reward in exchange for payment, or offers of deals that seem too good to be true;

''(iv) claims of a frozen bank account or credit card; or

''(v) requests for donations to charity or disaster relief; and

''(C) a statement that the customer should contact the virtual currency kiosk operator's customer service helpline or State or local law enforcement if they suspect fraudulent activity.

''(c) ACKNOWLEDGMENT OF DISCLOSURES.—Each time a customer uses a virtual currency kiosk, the virtual currency kiosk operator shall ensure acknowledgment of all disclosures required under subsection (b) via confirmation of consent of the customer at the virtual currency kiosk.

''(d) RECEIPTS.—Upon completion of each virtual currency kiosk transaction, the virtual currency kiosk operator shall provide the customer with a receipt, which shall include the following information:

''(1) The name and contact information of the virtual currency kiosk operator, including a telephone number for a customer service helpline.

''(2) The name of the customer.

''(3) The type, value, date, and precise time of the virtual currency kiosk transaction, transaction hash, and each applicable virtual currency address.

''(4) The amount of the virtual currency kiosk transaction expressed in United States dollars.

''(5) All fees charged.

''(6) A statement that the customer may be entitled by law to a refund if the customer reports fraudulent activity in conjunction with the virtual currency kiosk transaction not later than 30 days after the date of the virtual currency kiosk transaction.

''(7) The refund policy of the virtual currency kiosk operator or a Uniform Resource Locator where the refund policy of the virtual currency kiosk operator can be found.

''(8) A statement that the customer should contact law enforcement if they suspect fraudulent activity, such as scams, including contact information for a relevant law enforcement or government agency.

''(9) Any additional information the virtual currency kiosk operator determines appropriate.

''(e) PHYSICAL RECEIPTS REQUIRED.—Not later than 1 year after the effective date of this section, each receipt required under subsection (d) shall be issued to the customer as a physical receipt at the virtual currency kiosk at the time of the virtual currency kiosk transaction, but such receipt may also be provided in additional forms or communications.

''(f) ANTI-FRAUD POLICY.—

''(1) IN GENERAL.—Each virtual currency kiosk operator shall take reasonable steps to detect and prevent fraud, including establishing and maintaining a written anti-fraud policy that includes—

''(A) the identification and assessment of fraud-related risk areas;

''(B) procedures and controls to protect against risks identified under subparagraph (A);

''(C) allocation of responsibility for monitoring the risks identified under subparagraph (A); and

''(D) procedures for the periodic evaluation and revision of the anti-fraud procedures, controls, and monitoring mechanisms under subparagraphs (B) and (C).

''(2) SUBMISSION OF ANTI-FRAUD POLICY TO FINCEN.—Each virtual currency kiosk operator shall submit to FinCEN the anti-fraud policy required under paragraph (1) not later than 90 days after the later of—

''(A) the effective date of this section; or

''(B) the date on which the virtual currency kiosk operator begins operating.

''(g) APPOINTMENT OF COMPLIANCE OFFICER.—Each virtual currency kiosk operator shall designate and employ a compliance officer who—

''(1) is qualified to coordinate and monitor compliance with this section and all other applicable Federal and State laws, rules, and regulations;

''(2) is employed full-time by the virtual currency kiosk operator;

''(3) is not the chief executive officer of the virtual currency kiosk operator; and

''(4) does not own or control more than 20 percent of any interest in the virtual currency kiosk operator.

''(h) USE OF BLOCKCHAIN ANALYTICS.—

''(1) IN GENERAL.—Each virtual currency kiosk operator shall use blockchain analytics to prevent sending virtual currency to a virtual currency wallet known to be affiliated with fraudulent activity at the time of a virtual currency kiosk transaction and to detect transaction patterns indicative of fraud or other illicit activities.

''(2) COMPLIANCE.—The Director of FinCEN may request evidence from any virtual currency kiosk operator to confirm compliance with this subsection.

''(i) VERBAL CONFIRMATION REQUIRED BEFORE NEW CUSTOMER TRANSACTIONS.—

''(1) IN GENERAL.—Before entering into a virtual currency kiosk transaction valued at 500 dollars or more with a new customer, a virtual currency kiosk operator shall obtain verbal confirmation from the new customer that—

''(A) the new customer wishes to proceed with the virtual currency kiosk transaction;

''(B) the new customer understands the nature of the virtual currency kiosk transaction; and

''(C) the new customer is not being fraudulently induced to engage in the transaction.

''(2) REASONABLE EFFORT.—A virtual currency kiosk operator shall make a reasonable effort to determine whether the customer is being fraudulently induced to engage in the virtual currency kiosk transaction.

''(3) METHOD OF CONFIRMATION.—Each verbal confirmation required under paragraph (1) shall be given by way of a live telephone or video call to a person employed by, or on behalf of, the virtual currency kiosk operator.

''(j) REFUNDS.—

''(1) IN GENERAL.—

''(A) NEW CUSTOMERS.—Not later than 30 days after receiving an application under paragraph (2), a virtual currency kiosk operator shall issue a refund to a customer for the full amount of each virtual currency kiosk transaction, including the dollar value of virtual currency exchanged and all transaction fees, made during the period in which the customer was a new customer and for which the customer was fraudulently induced to engage in the virtual currency kiosk transaction.

''(B) EXISTING CUSTOMERS.—Not later than 30 days after receiving an application under paragraph (2), a virtual currency kiosk operator shall issue a refund to a customer for the full amount of all transaction fees associated with each virtual currency kiosk transaction made during the period in which the customer was an existing customer and for which the customer was fraudulently induced to engage in the virtual currency kiosk transaction.

''(2) APPLICATION.—A customer seeking a refund under paragraph (1) shall, not later than 30 days after the date of the virtual currency kiosk transaction, submit an application to the virtual currency kiosk operator that includes the following:

''(A) The name, address, and phone number of the customer.

''(B) The transaction hash of the virtual currency kiosk transaction or information sufficient to determine the type, value, date, and time of the virtual currency kiosk transaction.

''(C) A copy of a report to a State or local law enforcement or government agency, made not later than 30 days after the virtual currency kiosk transaction, that includes a sworn affidavit attesting that the customer was fraudulently induced to engage in the virtual currency kiosk transaction.

''(3) ENHANCED DAMAGES.—Any person who willfully denies a refund to a customer in violation of paragraph (1) shall be liable to the customer for 3 times the amount of the refund owed under that paragraph or $10,000, whichever is greater. A penalty under this paragraph shall be in addition to any penalty under subsection (n).

''(k) TRANSACTION LIMITS WITH RESPECT TO NEW CUSTOMERS.—

''(1) IN A 24-HOUR PERIOD.—A virtual currency kiosk operator shall not accept more than $2,000, or the equivalent amount in virtual currency, from any new customer during any 24-hour period.

''(2) TOTAL.—A virtual currency kiosk operator shall not accept a total of more than $10,000, or the equivalent amount in virtual currency, from any new customer.

''(l) CUSTOMER SERVICE HELPLINE.—Each virtual currency kiosk operator shall provide live customer service during all hours that the virtual currency kiosk operator accepts virtual currency kiosk transactions, the phone number for which is regularly monitored and displayed in a clear, conspicuous, and easily readable manner upon each virtual currency kiosk.

''(m) COMMUNICATIONS WITH LAW ENFORCEMENT.—

''(1) IN GENERAL.—Each virtual currency kiosk operator shall provide a dedicated and frequently monitored phone number and email address for relevant law enforcement and government agencies to facilitate communication with the virtual currency kiosk operator in the event of reported or suspected fraudulent activity.

''(2) SUBMISSION.—Not later than 90 days after the effective date of this section, each virtual currency kiosk operator shall submit the phone number and email address described in paragraph (1) to FinCEN and all other relevant law enforcement and government agencies.

''(n) CIVIL PENALTIES.—

''(1) IN GENERAL.—Any person who fails to comply with any requirement of this section, or any regulation prescribed under this section, shall be liable to the United States for a civil monetary penalty of $10,000 for each such violation.

''(2) CONTINUING VIOLATION.—Each day that a violation described in paragraph (1) continues shall constitute a separate violation for purposes of such paragraph.

''(3) ASSESSMENTS.—Any penalty imposed under this section shall be assessed and collected by the Secretary of the Treasury as provided in section 5321 and any such assessment shall be subject to the provisions of that section.

''(o) RELATIONSHIP TO STATE LAWS.—The provisions of this section shall preempt any State law, rule, or regulation only to the extent that such State law, rule, or regulation conflicts with a provision of this section. Nothing in this section shall be construed to prohibit a State from enacting a law, rule, or regulation that provides greater protection to customers than the protection provided by the provisions of this section.''.

(2) CLERICAL AMENDMENT.—The table of sections for chapter 53 of title 31, United States Code, is amended by inserting after the item relating to section 5336 the following:

''5337. Virtual currency kiosk fraud prevention.''.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect 90 days after the date of enactment of this Act.

SA 2247. Mr. LEE 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. _____. BANK SECRECY ACT REFORMS.

(a) RIGHT TO FINANCIAL PRIVACY ACT OF 1978.—The Right to Financial Privacy Act of 1978 (12 U.S.C. 3401 et seq.) is amended—

(1) by amending section 1102 (12 U.S.C. 3402) to read as follows:

''SEC. 1102. CONFIDENTIALITY OF RECORDS—GOVERNMENT AUTHORITIES.

''Except as provided by subsection (c) or (d) of section 1103 or section 1113, no Government authority may have access to or obtain copies of, or the information contained in the financial records of any customer from a financial institution unless the financial records are reasonably described and such financial records are disclosed in response to a search warrant which meets the requirements of section 1106.'';

(2) by striking sections 1104 (12 U.S.C. 3404), 1105 (12 U.S.C. 3405), 1107 (12 U.S.C. 3407), and 1108 (12 U.S.C. 3408); and

(3) in section 1109(a) (12 U.S.C. 3409(a)), by striking ''section 1104(c), 1105(2), 1106(c), 1107(2), 1108(4),'' and inserting ''section 1106(c)''.

(b) TITLE 31.—Chapter 53 of title 31, United States Code, is amended—

(1) by amending section 5311 to read as follows:

''§ 5311. Declaration of purpose

''It is the purpose of this subchapter to require financial institutions to retain transaction records that include information identified with or identifiable as being derived from the financial records of particular customers.'';

(2) in section 5312(a)—

(A) in paragraph (2), by repealing subparagraphs (O), (Q), (S), (T), (V), (Y), and (Z); and

(B) by amending paragraph (4) to read as follows:

''(4) 'nonfinancial trade or business' means any entity engaged in trade or business other than a financial institution.'';

(3) by striking sections 5313, 5314, 5315, 5316, 5317, 5318A, 5324, 5326, 5331, 5332, and 5336;

(4) in section 5318—

(A) in subsection (a)—

(i) in the matter preceding paragraph (1), by striking ''(except under section 5315 of this title and regulations prescribed under section 5315)'';

(ii) by striking paragraph (2); and

(iii) by redesignating paragraphs (3) through (7) as paragraphs (2) through (6), respectively; and

(B) in subsection (k)—

(i) in paragraph (1)(C), by striking ''has the same meaning as in section 5318A(e)(1)(B)'' and inserting ''means an account established to receive deposits from, make payments on behalf of a foreign financial institution, or handle other financial transactions related to such institution''; and

(ii) in paragraph (3)(A)(i)—

(I) in subclause (II), by adding ''or'' at the end;

(II) in subclause (III), by striking ''; or'' and inserting a period; and

(III) by striking subclause (IV);

(5) in section 5321—

(A) in subsection (a)—

(i) in paragraph (1), by striking ''(except sections 5314, 5315, and 5336 of this title or a regulation prescribed under sections 5314, 5315, and 5336)'';

(ii) by striking paragraphs (2), (3), (4), and (5);

(iii) in paragraph (6), by striking ''(except section 5336)'' each place that term appears;

(iv) in paragraph (7), by striking ''or any special measures imposed under section 5318A''; and

(v) by redesignating paragraphs (6) and (7) as paragraphs (2) and (3), respectively;

(B) by striking subsection (c); and

(C) by redesignating subsections (d) through (g) as subsection (c) through (f), respectively;

(6) in section 5322—

(A) by striking ''(except section 5315, 5324, or 5336 of this title or a regulation prescribed under section 5315, 5324, or 5336)'' each place that term appears; and

(B) in subsection (d)—

(i) by striking '', or any special measures imposed under section 5318A,''; and

(ii) by striking ''or section 5318A'';

(7) in section 5325(a), in the matter preceding paragraph (1), by inserting after ''$3,000'' the following: ''(as such amount is annually adjusted by the Secretary to reflect the percentage change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the Department of Labor)'';

(8) in section 5330(d)(1)—

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

(B) by striking subparagraph (B); and

(C) by redesignating subparagraph (C) as subparagraph (B);

(9) in section 5335—

(A) by striking subsection (c); and

(B) by redesignating subsections (d) and (e) as subsections (c) and (d), respectively;

(10) by striking subchapter III; and

(11) in the table of contents for chapter 53, by striking the items relating to—

(A) sections 5313, 5314, 5315, 5316, 5317, 5318A, 5324, 5326, 5331, 5332, and 5336; and

(B) subchapter III.

SEC. _____. WARRANT REQUIREMENTS AND EXCEPTIONS.

The Right to Financial Privacy Act of 1978 (12 U.S.C. 3401 et seq.) is amended—

(1) in section 1108 (12 U.S.C. 3408)—

(A) by striking paragraph (2); and

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

(2) in section 1113 (12 U.S.C. 3413)—

(A) by repealing subsections (a), (d), (e), (f), (g), (i), (l), (m), (n), (p), (q), and (r); and

(B) by adding at the end the following:

''(s) ACCESS OF RECORDS.—

''(1) IN GENERAL.—Notwithstanding any other provision of this title, the Federal Government may not access the financial records or information of an individual in a manner that is prohibited by the Fourth Amendment to the Constitution of the United States with respect to the records or information in question.

''(2) AID IN STATUTORY CONSTRUCTION.—It is the sense of Congress that, through the enactment of this title, Congress has established a statutory right that ensures that the expectation of privacy that the people of the United States have with respect to financial records is protected.''.

SA 2248. Mr. TUBERVILLE submitted an amendment intended to be proposed to amendment SA 2228 proposed by Mr. THUNE (for Mr. RICKETTS (for himself and Ms. LUMMIS)) 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:

Add at the end the following:

(d) PROHIBITION ON FOREIGN ADVERSARY OWNERSHIP.—A foreign payment stablecoin issuer may not be owned, in whole or in part, by—

(1) the People's Republic of China, including the Hong Kong Special Administrative Region and the Macao Special Administrative Region;

(2) the Republic of Cuba;

(3) the Islamic Republic of Iran;

(4) the Democratic People's Republic of Korea;

(5) the Russian Federation; or

(6) the Bolivarian Republic of Venezuela under the regime of Nicolás Maduro Moros.

SA 2249. Mr. REED 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(a)(10)(A)(i), strike ''$50,000,000,000'' and insert ''$10,000,000,000''.

SA 2250. Mr. REED 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(a)(1), strike subparagraph (A) and insert the following:

(A) maintain reserves backing the issuer's payment stablecoins outstanding on an at least 1 to 1 basis, with reserves comprising—

(i) United States coins and currency (including Federal reserve notes);

(ii) funds held as insured demand deposits (or other deposits that may be withdrawn upon request at any time) at insured depository institutions or insured shares at insured depository institutions, subject to limitations established by the Corporation and the National Credit Union Administration, respectively, to address safety and soundness risks of such insured depository institutions; or

(iii) Treasury bills—

(I)(aa) with a remaining maturity of 93 days or less; or

(bb) issued with a maturity of 93 days or less; and

(II) with a weighted average maturity of not more than 30 days;

SA 2251. Mr. REED 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 end the following:

SEC. _____. ACQUISITION AND DISPOSITION OF DIGITAL ASSETS.

(a) IN GENERAL.—No funds shall be used to acquire additional digital assets, other than in connection with criminal or civil asset forfeiture proceedings or in satisfaction of any civil money penalty imposed by any agency.

(b) DISPOSITION.—The Secretary of the Treasury and the Attorney General shall dispose of any digital assets in the Department of the Treasury Forfeiture Fund and the Department of Justice Assets Forfeiture Fund, respectively, in a reliable and predictable manner over time in order to—

(1) be returned to identifiable and verifiable victims of crime;

(2) be used for law enforcement operations;

(3) be equitably shared with State and local law enforcement partners; or

(4) for any other purpose described in section 9705 of title 31, United States Code, section 524(c) of title 28, United States Code, section 981 of title 18, United States Code, or section 511 of the Controlled Substances Act (21 U.S.C. 881).

(c) REPORTS.—The reports to Congress described in 9705 of title 31, United States Code, and section 524(c) of title 28, United States Code, shall include a report on the time horizons over which the Secretary and the Attorney General anticipate disposing of digital assets in the Funds.

SA 2252. Mr. REED 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:

Add at the end the following:

SEC. _____. STANDARD OF REVIEW.

If this Act is silent or ambiguous as to the proper construction of a particular term or provision or set of terms or provisions, and a primary Federal payment stablecoin regulator has followed the applicable procedures in sections 551 through 559 of title 5, United States Code, has otherwise lawfully adjudicated a matter, or has followed the corresponding procedural provisions of this Act, as applicable, a reviewing court shall defer to the reasonable or permissible interpretation of that statute by an agency, regardless of the significance of the related agency action or a possible future agency action.

SA 2253. Mr. REED 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:

Strike section 4(a)(10) and insert the following:

(10) AUDITING AND INTERNAL CONTROLS.—

(A) MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS AND INTERNAL CONTROLS.—Each payment stablecoin issuer shall prepare—

(i) annual financial statements in accordance with generally accepted accounting principles and such other disclosure requirements as the primary Federal payment stablecoin regulators and State payment stablecoin regulators may prescribe; and

(ii) a report signed by the chief executive officer and the chief accounting or financial officer of the institution which contains—

(I) a statement of the management's responsibilities for—

(aa) preparing financial statements;

(bb) establishing and maintaining an adequate internal control structure and procedures for financial reporting; and

(cc) complying with the laws and regulations relating to safety and soundness which

are designated by the primary Federal payment stablecoin regulators and State payment stablecoin regulators; and

(II) an assessment, as of the end of the institution's most recent fiscal year, of—

(aa) the effectiveness of such internal control structure and procedures; and

(bb) the institution's compliance with the laws and regulations relating to safety and soundness which are designated by the primary Federal payment stablecoin regulators and State payment stablecoin regulators.

(B) INTERNAL CONTROL EVALUATION AND REPORTING REQUIREMENTS FOR INDEPENDENT PUBLIC ACCOUNTANTS.—

(i) IN GENERAL.—With respect to any internal control report of any institution, the institution's independent public accountant shall attest to, and report separately on, the assertions of the institution's management contained in such report.

(ii) ATTESTATION REQUIREMENTS.—Any attestation pursuant to clause (i) shall be made in accordance with generally accepted standards for attestation engagements.

(C) ANNUAL INDEPENDENT AUDITS OF FINANCIAL STATEMENTS.—

(i) AUDITS REQUIRED.—The primary Federal payment stablecoin regulators and State payment stablecoin regulators shall prescribe regulations requiring that each payment stablecoin issuer shall have an annual independent audit made of the institution's financial statements by an independent public accountant in accordance with generally accepted auditing standards.

(ii) SCOPE OF AUDIT.—In connection with any audit under this subparagraph, the independent public accountant shall determine and report whether the financial statements of the issuer—

(I) are presented fairly in accordance with generally accepted accounting principles; and

(II) comply with such other disclosure requirements as the primary Federal payment stablecoin regulators and State payment stablecoin regulators may prescribe.

(D) FORM AND CONTENT OF REPORTS AND AUDITING STANDARD.—The scope of each report by an independent public accountant pursuant to this paragraph, and the procedures followed in preparing such report, shall meet or exceed the scope and procedures required by generally accepted auditing standards and other applicable standards recognized by the primary Federal payment stablecoin regulators and State payment stablecoin regulators.

SA 2254. Mr. REED 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. ___. SANCTIONS ENFORCEMENT.

(a) EXTRATERRITORIAL JURISDICTION.—For purposes of any provision of law authorizing sanctions or sanctions enforcement actions, a payment stablecoin denominated in United States dollars, wherever located, shall be considered property subject to the jurisdiction of the United States.

(b) AUTHORITIES OVER DIGITAL ASSET PLATFORMS.—Section 203 of the International Emergency Economic Powers Act (50 U.S.C. 1702) is amended by adding at the end the following:

''(d) DIGITAL ASSET PLATFORMS.—

''(1) IN GENERAL.—For the purposes of this section, any digital asset platform, wherever located, shall be considered subject to the jurisdiction of the United States if the Secretary of the Treasury determines the platform is engaged in the business of performing any of the functions of a digital asset platform in interstate commerce.

''(2) DEFINITION.—For purposes of paragraph (1), the term 'digital asset platform' means any person that the Secretary determines—

''(A) facilitates the exchange, purchase, sale, custody, transfer, issuance, or lending of digital assets (as defined in section 2 of the Guiding and Establishing National Innovation for U.S. Stablecoins Act);

''(B) makes available any service in connection with digital asset transactions; or

''(C) controls any person engaged in an activity described in subparagraph (A) or (B).''.

SA 2255. Mr. REED 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. ___. USE OF SANCTIONS AUTHORITIES UNDER INTERNATIONAL EMERGENCY ECONOMIC POWERS ACT WITH RESPECT TO BLOCKCHAIN-ENABLED SMART CONTRACTS.

Section 203 of the International Emergency Economic Powers Act (50 U.S.C. 1702) is amended—

(1) in subsection (a), by adding at the end the following:

''(4) The President may exercise the authorities granted by this subsection with respect to blockchain-enabled smart contracts, or other similar technology, without regard to whether such contracts operate autonomously, can be modified, or are owned.''; and

(2) by adding at the end the following:

''(d) In this section:

''(1) The term 'interest' includes any interest of any nature whatsoever, direct or indirect, present, future, or contingent, and legal, equitable, or beneficial, or otherwise, without regard to whether such interest is legally cognizable.

''(2) The terms 'person' and 'national' include—

''(A) any individual;

''(B) any entity, association, group, or other organization; and

''(C) any body of persons joined by common purpose or interest.

''(3) The term 'property' includes—

''(A) property of any nature whatsoever, real, personal, or mixed, tangible or intangible, even if such property is abandoned or ownerless;

''(B) services of any nature whatsoever; and

''(C) contracts of any nature whatsoever.''.

SA 2256. Mr. REED 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(a), insert the following:

(____) ADDITIONAL STANDARDS AUTHORIZED.—The primary Federal payment stablecoin regulators and State payment stablecoin regulators may establish additional prudential standards, including enhanced public disclosures, for payment stablecoin issuers that such regulators determine are appropriate, in their discretion.

SA 2257. Mr. REED 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. _____. PROHIBITIONS OR CONDITIONS ON CERTAIN TRANSMITTALS OF FUNDS.

Section 5318A of title 31, United States Code, is amended—

(1) in subsection (a)(2)(C), by striking ''subsection (b)(5)'' and inserting ''paragraphs (5) and (6) of subsection (b)''; and

(2) in subsection (b)—

(A) in paragraph (5), by striking ''for or on behalf of a foreign banking institution''; and

(B) by adding at the end the following:

''(6) PROHIBITIONS OR CONDITIONS ON CERTAIN TRANSMITTALS OF FUNDS.—If the Secretary finds a jurisdiction outside the United States, 1 or more financial institutions operating outside the United States, 1 or more types of accounts within, or involving, a jurisdiction outside the United States, or 1 or more classes of transactions within, or involving, a jurisdiction outside the United States to be of primary money laundering concern, the Secretary, in consultation with the Secretary of State, the Attorney General, and the Chairman of the Board of Governors of the Federal Reserve System, may prohibit, or impose conditions upon, certain transmittals of funds (to be determined by the Secretary) to or from any domestic financial institution or domestic financial agency if that transmittal of funds involves any such jurisdiction, institution, class of transaction, or type of account.''.

SA 2258. Mr. REED 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(a)(8), insert the following:

(____) MANAGEMENT OFFICIALS.—

(i) IN GENERAL.—A management official of a permitted payment stablecoin issuer may not serve as a management official of any other permitted payment stablecoin issuer that is not an institution-affiliated party.

(ii) ENFORCEMENT.—In the enforcement of any violation of clause (i), the Attorney General shall have all of the functions and powers afforded the Attorney General under the Clayton Act (15 U.S.C. 12 et seq.) without respect to any jurisdictional limitations under that Act, including the power to bring an enforcement action in the same manner as if the violation of this subsection had been a violation of that Act. All of the functions and powers of the Attorney General or the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice are available to the Attorney General or to such Assistant Attorney General to investigate a possible violation of clause (i) in the same manner as if such possible violation was a possible violation of that Act.

SA 2259. Mr. MURPHY 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. _____. MEME ACT.

(a) SHORT TITLE.—This section may be cited as the ''Modern Emoluments and Malfeasance Enforcement Act'' or the ''MEME Act''.

(b) SENSE OF CONGRESS.—It is the sense of Congress that—

(1) federally elected officials must not utilize those positions, granted by the trust of the public, for private financial gain;

(2) the issuance, sponsorship, or promotion of financial instruments by public office holders deprives the public of the honest services of the public office holders, facilitates bribery by investors or purchasers, and results in public exploitation and corrupt foreign influence; and

(3) Members of Congress and the executive branch must not seek to use public office to benefit financially, but rather those positions should be held in trust for the benefit of the public in the United States.

(c) PROHIBITED FINANCIAL TRANSACTIONS.—

(1) FINANCIAL EXPLOITATION BY PUBLIC OFFICE HOLDERS.—

(A) IN GENERAL.—Chapter 131 of title 5, United States Code, is amended by adding at the end the following:

"Subchapter IV—Financial Exploitation by Public Office Holders

"§ 13151. Definitions

''In this subchapter:

''(1) ADJACENT INDIVIDUAL.—The term 'adjacent individual' means—

''(A) each officer or employee in the executive branch holding a Senior Executive Service position (as defined in section 3132(a)(2));

''(B) each member of a uniformed service whose pay grade is at or in excess of O–7 under section 201 of title 37;

''(C) each officer or employee in any other position in the executive branch determined by the Office of the Special Counsel, in consultation with the Director of the Office of Government Ethics, to be of equal classification to a position described in subparagraph (A) or (B); or

''(D) the spouse or dependent child of any individual described in subparagraph (A), (B), or (C).

''(2) COVERED ASSET.—The term 'covered asset' means—

''(A) a security (as defined in section 3(a) of Securities Exchange Act of 1934 (15 U.S.C. 78c(a)));

''(B) a security future (as defined in section 3(a) of Securities Exchange Act of 1934 (15 U.S.C. 78c(a)));

''(C) a commodity (as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a));

''(D) a digital asset that can be sold for remuneration, including a cryptocurrency, a meme coin, a token, or a non-fungible token; or

''(E) any derivative, option, warrant, mutual fund, or exchange-traded fund of an asset described in subparagraphs (A) through (D).

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

''(A) the President;

''(B) the Vice President;

''(C) a public official (as defined in section 201(a) of title 18); or

''(D) the spouse or dependent child of any individual described in subparagraph (A), (B), or (C).

''(4) DEPENDENT CHILD.—The term 'dependent child' has the meaning given the term in section 13101.

''(5) PROHIBITED FINANCIAL TRANSACTION.—The term 'prohibited financial transaction' means the issuance, sponsorship, or promotion of a covered asset for pecuniary gain.

"§ 13152. Prohibition on certain transactions

''(a) PROHIBITION.—Except as provided in subsection (b), a covered individual or an adjacent individual may not engage in or benefit from a prohibited financial transaction—

''(1) during the term of service of the covered individual or adjacent individual;

''(2) during the 180-day period ending on the date on which the service of the covered individual or adjacent individual commences; or

''(3) during the 180-day period beginning on the date on which the service of the covered individual or adjacent individual is terminated.

''(b) ADJACENT INDIVIDUALS.—With respect to adjacent individuals, nothing in this section shall be construed to limit the application of section 208 of title 18.

''(c) LIABILITY AND IMMUNITY.—For purposes of any immunities to civil 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 or adjacent individual.

"§ 13153. Civil penalties

''(a) CIVIL ACTION.—The Attorney General may bring a civil action in any appropriate district court of the United States against any covered individual or adjacent individual who violates section 13152(a).

''(b) CIVIL PENALTY.—Any covered individual or adjacent individual who knowingly violates section 13152(a) shall be subject to a civil monetary penalty of not more than $250,000.

''(c) DISGORGEMENT.—A covered individual or an adjacent individual who is found to have violated section 13152(a) in a civil action under subsection (a) of this section shall disgorge to the Treasury of the United States any profit from the unlawful activity that is the subject of that civil action.''.

(B) CLERICAL AMENDMENT.—The table of sections for chapter 131 of title 5, United States Code, is amended by adding at the end the following:

''SUBCHAPTER IV—FINANCIAL EXPLOITATION BY PUBLIC OFFICE HOLDERS

''13151. Definitions.
''13152. Prohibition on certain transactions.
''13153. Civil penalties.''.

(2) CRIMINAL PENALTIES.—

(A) PROHIBITED FINANCIAL TRANSACTIONS.—Chapter 11 of title 18, United States is amended by inserting after section 220 the following:

"§ 221. Prohibited financial transactions

''(a) DEFINITIONS.—In this section:

''(1) ADJACENT INDIVIDUAL.—The term 'adjacent individual' means—

''(A) each officer or employee in the executive branch holding a Senior Executive Service position (as defined in section 3132(a)(2) of title 5);

''(B) each member of a uniformed service whose pay grade is at or in excess of O–7 under section 201 of title 37;

''(C) each officer or employee in any other position in the executive branch determined by the Office of the Special Counsel, in consultation with the Director of the Office of Government Ethics, to be of equal classification to a position described in subparagraph (A) or (B); or

''(D) the spouse or dependent child of any individual described in subparagraph (A), (B), or (C).

''(2) COVERED ASSET.—The term 'covered asset' means—

''(A) a security (as defined in section 3(a) of Securities Exchange Act of 1934 (15 U.S.C. 78c(a)));

''(B) a security future (as defined in section 3(a) of Securities Exchange Act of 1934 (15 U.S.C. 78c(a)));

''(C) a commodity (as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a));

''(D) a digital asset that can be sold for remuneration, including a cryptocurrency, a meme coin, a token, or a non-fungible token; or

''(E) any derivative, option, warrant, mutual fund, or exchange-traded fund of an asset described in subparagraphs (A) through (D).

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

''(A) the President;

''(B) the Vice President;

''(C) a public official (as defined in section 201(a)); or

''(D) the spouse or dependent child of any individual described in subparagraph (A), (B), or (C).

''(4) DEPENDENT CHILD.—The term 'dependent child' has the meaning given the term in section 13101 of title 5.

''(5) PROHIBITED FINANCIAL TRANSACTION.—The term 'prohibited financial transaction' means the issuance, sponsorship, or promotion of a covered asset for pecuniary gain.

''(b) BENEFIT FROM PROHIBITED FINANCIAL TRANSACTION.—Any covered individual or adjacent individual who—

''(1) knowingly violates any provision of section 13152(a) of title 5; and

''(2) through such violation—

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

''(B) benefits financially, through profit, gain, or advantage, directly or indirectly through any family member or business associate of the covered individual or adjacent individual, from the sale, purchase, or distribution of the covered asset issued in violation of section 13152(a) of title 5,

shall be fined under this title or imprisoned for not more than 5 years, or both.

''(c) BRIBERY.—Any covered individual or adjacent individual who—

''(1) knowingly violates any provision of section 13152(a) of title 5; and

''(2) directly or indirectly, corruptly demands, seeks, receives, accepts, or agrees to receive or accept any thing of value personally or for any other person or entity, in return for—

''(A) being influenced in the performance of any official act;

''(B) being influenced to commit or aid in committing, or to collude in, or allow, any fraud, or make opportunity for the commission of any fraud, on the United States; or

''(C) being induced to do or omit to do any act in violation of the official duty of such official or person,

shall be fined under this title or not more than 3 times the amount of financial gain, if any, that the individual benefitted from relating to the prohibited conduct, whichever is greater, or imprisoned for not more than 15 years, or both, and may be disqualified from holding any office of honor, trust, or profit under the United States.

''(d) INSIDER TRADING.—Any covered individual or adjacent individual who knowingly violates section 13152(a) of title 5 and, in committing such violation, knowingly violates section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78j(b)), shall be fined under this title or not more than 3 times the amount of financial gain, if any, that the individual benefitted from relating to the prohibited conduct, whichever is greater, or imprisoned for not more than 15 years, or both, and may be disqualified from holding any office of honor, trust, or profit under the United States.

''(e) LIABILITY AND IMMUNITY.—For purposes of any immunities to civil and 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 or adjacent individual.''.

(B) CLERICAL AMENDMENT.—The table of sections for chapter 11 of title 18, United

States Code, is amended by inserting after the item relating to section 220 the following:

''221. Prohibited financial transactions.''.

SA 2260. 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)—

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

(ii) in the flush matter following subparagraph (B), by adding at the end the following: ''Reporting is not required under subparagraph (B) of any exchange of payment stablecoins (as defined in section 2 of the GENIUS Act) for goods and services.''; 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) that has a fair market value that exceeds $1,000 as of the close of the preceding calendar year 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 2261. 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(a) of title 5, United States Code, is amended—

(1) in paragraph (3)—

(A) in the paragraph heading, by inserting ''AND PAYMENT STABLECOINS'' after ''PROPERTY''; and

(B) in the first sentence, by inserting ''or payment stablecoins (as defined in section 2 of the GENIUS Act)'' after ''any interest in property''; and

(2) in paragraph (5)—

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

(B) in the flush matter following subparagraph (B), by adding at the end the following: ''Reporting is not required under subparagraph (B) of any exchange of payment stablecoins (as defined in section 2 of the GENIUS Act) for goods and services.''.

SA 2262. Mr. REED 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 6(b), strike ''attempted'' each place that term appears and insert ''potential''.

In section 6(b)(1)(A), strike ''or has willfully recklessly violated'' and insert '', has willfully or recklessly violated, or is about to willfully or recklessly violate''.

In section 6(b)(2), in the matter preceding subparagraph (A), strike ''attempting'' and insert ''about''.

In section 6(b)(2), in the matter preceding subparagraph (A), strike ''application or other request'' and insert ''application, notice, or other request by the permitted payment stablecoin issuer or institution-affiliated party or any written agreement entered into with the regulator''.

SA 2263. Mr. REED 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 2(13), insert '', or agent for,'' after ''controlling stockholder of''.

In section 6(b)(3), in the matter preceding subparagraph (A), strike ''all such permitted payment stablecoin issuers'' and insert ''all such permitted payment stablecoin issuers, any insured depository institution, any savings association, any Farm Credit System institution chartered under, and subject to the provisions of, the Farm Credit Act of 1971 (12 U.S.C. 2001 et seq.), any appropriate Federal banking agency (as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)), the Federal Housing Finance Agency, any Federal Home Loan Bank, or the Bureau of Consumer Financial Protection''.

In section 6(b)(3)(A), strike ''; or'' and insert a semicolon.

In section 6(b)(3)(B), strike the period and insert a semicolon.

In section 6(b)(3), add at the end the following:

(C) the institution-affiliated party has participated in any unsafe or unsound practice; or

(D) the institution-affiliated party has breached any fiduciary duty.

SA 2264. Mr. REED 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(f), in the subsection heading, strike ''OR DIRECTORS'' and insert ''DIRECTORS, OR PRINCIPAL SHAREHOLDERS''.

In section 4(f)(1)(A), strike ''; or'' and insert a semicolon.

In section 4(f)(1)(B), strike the period and insert ''; or''.

In section 4(f)(1), add at the end the following:

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

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

(3) PRINCIPAL SHAREHOLDER.—For purposes of paragraph (1)(C), a person is a principal shareholder of a payment stablecoin issuer if that person controls more than 5 percent of a class of equity securities of a payment stablecoin issuer.

In section 5(c)(2), insert ''any crime involving dishonesty or breach of trust or'' after ''convicted of''.

SA 2265. Mr. REED 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 end of section 4(a), add the following:

(____) EXECUTIVE COMPENSATION STANDARDS.—Each primary Federal payment stablecoin regulator and State payment stablecoin regulator shall prescribe, with respect to each permitted payment stablecoin issuer within the jurisdiction of the regulator—

(A) standards prohibiting, as an unsafe and unsound practice, any employment contract, compensation or benefit agreement, fee arrangement, perquisite, stock option plan, post-employment benefit, or other compensatory arrangement that—

(i) would provide any executive officer, employee, director, or principal shareholder of the issuer with excessive compensation, fees, or benefits; or

(ii) could lead to material financial loss to the issuer;

(B) standards specifying when compensation, fees, or benefits described in subparagraph (A) are excessive, which shall require the regulator to determine whether the amounts are unreasonable or disproportionate to the services actually performed by the applicable individual, taking into consideration—

(i) the combined value of all cash and noncash benefits provided to the individual;

(ii) the compensation history of the individual and other individuals with comparable expertise at the issuer;

(iii) the financial condition of the issuer;

(iv) comparable compensation practices at comparable issuers, which shall be based on such factors as asset size, geographic location, and the complexity of the asset portfolio;

(v) with respect to post-employment benefits, the projected total cost and benefit to the issuer;

(vi) any connection between the individual and any fraudulent act or omission, breach of trust or fiduciary duty, or insider abuse with respect to the issuer; and

(vii) other factors that the regulator determines to be relevant; and

(C) such other standards relating to compensation, fees, and benefits as the regulator determines to be appropriate.

NOTICE OF INTENT TO OBJECT TO PROCEEDING

I, Senator RICHARD J. DURBIN, intend to object to proceeding to the nomination of Jason Reding Quinones, of Florida, to be United States Attorney for the Southern District of Florida, dated May 21, 2025.

AUTHORITY FOR COMMITTEES TO MEET

Mr. CASSIDY. Mr. President, I have 14 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 AGRICULTURE, NUTRITION, AND FORESTRY

The Committee on Agriculture, Nutrition, and Forestry is authorized to meet during the session of the Senate