

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)”;

(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)”;

(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”;

(B) in the first sentence, by inserting “or payment stablecoins (as defined in section 2 of the GENIUS Act)” after “any interest in property”;

(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 non-cash 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

on Wednesday, May 21, 2025, at 10:30 a.m., to conduct a hearing on nominations.

COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

The Committee on Agriculture, Nutrition, and Forestry is authorized to meet during the session of the Senate on Wednesday, May 21, 2025, to conduct a business meeting.

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet during the session of the Senate on Wednesday, May 21, 2025, at 9:30 a.m., to conduct a closed briefing.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

The Committee on Commerce, Science, and Transportation is authorized to meet during the session of the Senate on Wednesday, May 21, 2025, at 10 a.m., to conduct an executive session.

COMMITTEE ON ENERGY AND NATURAL RESOURCES

The Committee on Energy and Natural Resources is authorized to meet during the session of the Senate on Wednesday, May 21, 2025, at 9:30 a.m., to conduct a business meeting.

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

The Committee on Environment and Public Works is authorized to meet during the session of the Senate on Wednesday, May 21, 2025, at 10 a.m., to conduct a hearing.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

The Committee on Health, Education, Labor, and Pensions is authorized to meet during the session of the Senate on Wednesday, May 21, 2025, at 10 a.m., to conduct a hearing.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Wednesday, May 21, 2025, at 10:15 a.m., to conduct a hearing on nominations.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Wednesday, May 21, 2025, at 2:30 p.m., to conduct a hearing.

COMMITTEE ON SMALL BUSINESS AND ENTREPRENEURSHIP

The Committee on Small Business and Entrepreneurship is authorized to meet during the session of the Senate on Wednesday, May 21, 2025, at 10 a.m., to conduct a hearing.

COMMITTEE ON VETERANS' AFFAIRS

The Committee on Veterans' Affairs is authorized to meet during the session of the Senate on Wednesday, May 21, 2025, at 4 p.m., to conduct a hearing.

SELECT COMMITTEE ON INTELLIGENCE

The Select Committee on Intelligence is authorized to meet during the session of the Senate on Wednesday, May 21, 2025, at 2:30 p.m., to conduct a closed briefing.

SUBCOMMITTEE ON CYBERSECURITY

The Subcommittee on Cybersecurity of the Committee on Armed Services is

authorized to meet during the session of the Senate on Wednesday, May 21, 2025, at 2:30 p.m., to receive testimony in open and closed sessions.

PERMANENT SUBCOMMITTEE ON INVESTIGATIONS

The Permanent Subcommittee on Investigations of the Committee on Homeland Security and Governmental Affairs is authorized to meet during the session of the Senate on Wednesday, May 21, 2025, at 2 p.m., to conduct a hearing.

ORDERS FOR THURSDAY, MAY 22, 2025

Mr. THUNE. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand adjourned until 10 a.m. on Thursday, May 22; that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, morning business be closed, and following leader remarks, the Senate resume consideration of H.J. Res. 88, the joint resolution be read a third time, and the Senate vote on passage of the joint resolution; finally, if passed, the motion to reconsider be considered made and laid upon the table with no intervening action or debate.

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

ORDER FOR ADJOURNMENT

Mr. THUNE. Mr. President, if there is no further business to come before the Senate, I ask that it stand adjourned under the previous order, following the remarks of my colleagues.

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

The Senator from West Virginia.

H.J. RES. 88

Mrs. CAPITO. Mr. President, as chairman of the Environment and Public Works Committee, I rise in support of my resolution to block the Biden EPA's rule approving California's Clean Air Act waiver for its Advanced Clean Cars II regulation.

I want to explain to my colleagues why they should join me in disapproving of this job-killing electric vehicle mandate and why the use of the Congressional Review Act is appropriate and correct in this instance.

First, I would like to offer a little bit of background about how we got here. Typically, the Clean Air Act stops State laws that regulate emissions for motor vehicles in favor of a national standard by the Environmental Protection Agency. This allows automakers to build the same vehicles for use by drivers all across the country.

Since 1966, the Clean Air Act has given California, and only California, the ability to seek a waiver of Federal mobile source emissions standards.

Other States can choose to adopt California's standard or follow the Federal standard, but they cannot seek their own waiver.

Congress provided California this special ability because of its need to address unique locally high levels of pollution—like smog—in Los Angeles and in the San Joaquin Valley. But over the past two decades, California has used its waiver authority to push its extreme climate policies on the rest of the country, which was never the intent of the Clean Air Act's decision to grant the waiver. As EPA recognized in 2008, the rationale for California's ability to seek waivers does not extend to greenhouse gases, as these levels are not unique to California but are global in nature. But now, in addition to establishing an EV mandate, California is also seeking to use its waiver authority to eliminate diesel trucks. The Advanced Clean Trucks and Low NO_x truck rules set unattainable standards that will harm our ability to ship goods across this country.

While my remarks today will focus on the resolution of disapproval that I have offered on the Advanced Clean Cars II EV mandate, I strongly support the resolutions that will follow that are offered by Senator FISCHER and Senator MULLIN to block these rules.

California's Advanced Clean Cars II program requires all—and I did say "all"—vehicles sold in that State, Washington, DC, and 11 other States that have adopted California's standard—all cars—to be zero-emissions vehicles by the year 2035; meaning, in one decade, these States, totaling 30 percent of the new car market, will have a full ban on the sale of gasoline-powered vehicles—and not just those but also on traditional hybrids as well.

The regulation begins in 2026—next year—by requiring affected States to sell 35 percent electric vehicles. These cars will hit showroom floors within the next few months. So to avoid the devastating impacts of these waivers, we need to act now.

These unattainable standards, backed by a fine of \$26,000 per vehicle—I said \$26,000 per vehicle—for non-compliance attempt to reshape auto manufacturing and take away consumer choice all across the country.

I want to be clear, I have no problem with electric vehicles. Consumers should be able to purchase the vehicle of their choice. But I do have a big problem with electric vehicle mandates that replace the will of the consumer and the will of the government.

Only 2.3 percent of new vehicle registrations in West Virginia last year were electric vehicles. Nationwide, EVs accounted for only 10.2 percent of new vehicle registrations. The plain truth is, electric vehicles are not popular. Even in New York, one of the States that has adopted the California standard, only 10.1 percent of 2024 new vehicle registrations were EVs. Perhaps that is why six New York House Democrats voted against this rule.