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realtime. And anyone on any side of the political aisle who believes that we ought to be a nation of laws needs to call this what it is: creeping authoritarianism.

But what is also true is that this is actually a distraction meant to deflect people's attention from a really unpopular piece of legislation, because here is what is going to happen if Republicans pass this bill: Anyone making $4 million a year or more will get a very nice tax break. And the more you make, the more you will get. So if you are a millionaire, you would get close to $70,000. But if you are a billionaire, you are looking at $300,000.

If you are wondering: Well, what about me? I am not a billionaire or a millionaire. What do I get?

Well, next to nothing—next to nothing. Worse than that, they are going to be subsidizing these enormous tax cuts with cuts to your benefits and services.

And 16 million Americans, including 60,000 people in the State of Hawaii, will lose coverage through Medicaid because of these cuts; meaning, even when people get really sick, they are going to avoid going to the hospital and buying medication because they cannot afford it. And then they are going to turn to emergency care because they have no choice.

Tens of millions of people will see their insurance premiums and copays go up by hundreds of dollars every single month.

I promise you, no one asked for this in the last election. A lot of people voted for Donald Trump for various reasons, but no one wants their premium support to go away; no one wants their monthly healthcare bill to go away; no one wants electricity shortages; no one wants nutritional assistance to be cut, all for people making more than $4 million a year.

Tucked into this bill is also a whole bunch of special interest nonsense. For instance, it prevents judges from holding people accountable for violating court orders—for violating court orders. It defunds the ability to enforce a court order.

Another provision gives people buying gun silencers a $200 tax break. Here is what I think about this: These are individual provisions that will offend and may not even survive the Senate process, but here is what it shows. It shows they are going for all the marbles. It shows they think this is their one chance to pass all of their special interest hobbyhorses. A tax credit for silencers—who is asking for that? Even strong Second Amendment people are not complaining about how expensive silencers are and they need a subsidy for that.

Donald Trump and the Republicans are behaving as if there is no tomorrow, and they are going for all the marbles. The bad news for the rest of us who aren't millionaires or billionaires is that we are going to be stuck with the short end in every way imaginable in terms of our health, our finances, and our quality of life.

Trump will continue to try to distract us. But make no mistake, every day we are not talking about this bill and how terrible it is and how unfair it is and how economically stupid it is, is a good day for Donald Trump. And every day, every moment that we are all talking about what a miserable piece of legislation this is, is a good day for us and a good day for the American people.

We can still kill this bill. It felt like this right before we blocked them from repealing the Affordable Care Act. It looked like they had the votes. It looked like it was inevitable. They had the trifecta. It was about to happen, and then people rose up in every part of the country and said: Please don't do this to me; please don't do this to me. So what we need across the country is a bunch of people saying: Don't cut Medicare; don't cut Medicaid; don't cut food assistance; and, certainly, don't use all of those cuts to provide resources to the wealthiest people who have ever walked the planet.

We are going to fight as hard as we can. We have only got 47 votes. We need four Republicans to say: Enough is enough.

I yield the floor.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Mr. President, I agree with my colleague from Hawaii.

I ask unanimous consent to move the 12 o'clock vote up, to start it now.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 173, William Long, of Missouri, to be Commissioner of Internal Revenue for the remainder of the term expiring November 12, 2027.

John Thune, Eric Schmitt, Bernie Moreno, John Boozman, Jim Justice, Dan Sullivan, Pete Ricketts, Mike Rounds, Chuck Grassley, Jon A. Husted, Ted Cruz, Rick Scott of Florida, Josh Hawley, John Hoeven, Mike Crapo, Ashley B. Moody, Marsha Blackburn.

The PRESIDING OFFICER. Under the previous order, the mandatory quorum call under rule XXII has been waived.

The question is, Is it the sense of the Senate that debate on the nomination of William Long, of Missouri, to be Commissioner of Internal Revenue for the remainder of the term expiring November 12, 2027, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Georgia (Mr. OSSOFF) is necessarily absent.

The yeas and nays resulted—yeas 53, nays 46, as follows:

[Rollcall Vote No. 304 Ex.]

YEAS—53

Banks	Graham	Moreno
Barrasso	Grassley	Mullin
Blackburn	Hagerty	Murkowski
Boozman	Hawley	Paul
Britt	Hoeven	Ricketts
Budd	Husted	Risch
Capito	Hyde-Smith	Rounds
Cassidy	Johnson	Schmitt
Collins	Justice	Scott (FL)
Cornyn	Kennedy	Scott (SC)
Cotton	Lankford	Sheehy
Cramer	Lee	Sullivan
Crapo	Lummis	Thune
Cruz	Marshall	Tillis
Curtis	McConnell	Tuberville
Daines	McCormick	Wicker
Ernst	Moody	Young
Fischer	Moran	

NAYS—46

Alsobrooks	Hickenlooper	Sanders
Baldwin	Hirono	Schatz
Bennet	Kaine	Schiff
Blumenthal	Kelly	Schumer
Blunt Rochester	Kim	Shaheen
Booker	King	Slotkin
Cantwell	Klobuchar	Smith
Coons	Luján	Van Hollen
Cortez Masto	Markey	Warner
Duckworth	Merkley	Warnock
Durbin	Murphy	Warren
Fetterman	Murray	Welch
Gallego	Padilla	Whitehouse
Gillibrand	Peters	Wyden
Hassan	Reed	
Heinrich	Rosen	

NOT VOTING—1

Ossoff

The PRESIDING OFFICER (Mr. RICKETTS). The yeas are 53, the nays are 46, and the motion is agreed to.

The motion was agreed to.

The PRESIDING OFFICER. The Senator from Massachusetts.

GUIDING AND ESTABLISHING NATIONAL INNOVATION FOR U.S. STABLECOINS ACT

Ms. WARREN. Mr. President, I rise today to talk about the GENIUS Act and the threat it poses to our financial system, our national security, and our democracy.

Now, at this moment, I expected to be on the floor urging the Senate to adopt a series of amendments filed by both Democrats and Republicans, amendments that would fix the core problems with this bill.

For weeks, Leader THUNE promised that Senators would have a chance to vote on amendments on the stablecoin bill. Today, he broke that promise. This bill goes forward without a single chance for a single Senator to offer a single amendment.

Even changes that have widespread, bipartisan support are left aside as Leader THUNE decides just to strongarm the bill on through the Senate.

Now, before I outline the specific dangers posed by this bill, it is worth taking a step back to ask a simple question: Why is the crypto industry so vigorously lobbying for a bill that proponents claim will bring much needed regulation to the market?

Simon Johnson, a Nobel Prize-winning economist, and Brooksley Born, the former Chair of the Commodity Futures Trading Commission, answered this question in a recent op-ed by reminding us that we have seen this movie before.

Back in the late 1990s, derivatives were a relatively niche market, but a new type of product called an over-the-counter derivative had just been developed.

Most investors didn't really understand what they were or what they did, but the derivatives industry came knocking, begging for so-called regulation. Congress was ready to oblige. In 2000, Congress passed the Commodities Future Modernization Act, and President Bill Clinton signed it into law.

Proponents of the bill claimed that the new law would provide legal clarity, promote innovation, reduce risks, protect consumers, and advance U.S. competitiveness. After all, people said, surely some kind of regulatory framework was better than nothing at all.

But the bill established a weak set of rules loaded with loopholes—just as the industry wanted. Sound familiar?

The result was a disaster. Derivatives moved from the edge of the financial system to the center of it. After all, with regulation, these derivatives now seemed to have the implicit blessing of the U.S. Government, and buying, selling, and designing derivatives became a more mainstream activity on Wall Street. In less than 8 years, the market for over-the-counter derivatives grew sevenfold and embedded itself into the core financial system.

By simultaneously boosting the derivatives industry and lightly regulating it, the bill Congress had passed helped set the stage for the 2008 financial crash. After the meltdown, Congress came back and cleaned up the mess in Dodd-Frank, but that was long after hundreds of billions of dollars in taxpayer bailouts had been handed to Wall Street, while 10 million families had lost their homes and millions more had lost their jobs.

Mr. Johnson's Nobel Prize is an impressive credential, and his warning should carry great weight. But we should also pay special attention to the thoughts of his coauthor Brooksley Born. She was one of the few people who saw the 2008 train wreck coming and opposed the derivatives bill at the time, and now she is ringing the alarm again.

The parallels to the Commodity Futures Modernization Act are striking. Industry is the driving force behind the GENIUS Act. Proponents argue the GENIUS Act will provide legal clarity, promote innovation, reduce risks, protect consumers and advance U.S. competitiveness in a new financial market.

Passage of the GENIUS Act is expected to significantly grow the market from $200 billion now to an estimated $2 trillion in a short time. And the GENIUS Act is riddled with loopholes and contains weak safeguards for consumers, national security, and financial stability.

Yes, it all sounds very similar. But there is one big difference between the GENIUS Act and the CFMA: President Clinton did not own a derivatives company. President Trump does own a stablecoin company.

Through his crypto business, President Trump has created an efficient means to trade Presidential favors—like tariff exemptions, pardons, and government appointments—for hundreds of millions, perhaps billions, of dollars from foreign governments, from billionaires, and from large corporations. This is the single greatest corruption scandal in American history, and by passing the GENIUS Act, the Senate is about to not only bless this corruption but to actively facilitate its expansion.

The New York Times ran a front page essay this week by Ben Rhodes, President Obama's former Deputy National Security Advisor, on Trump's corruption. Rhodes interviewed Sandor Lederer, who heads a Hungarian anti-corruption organization and has witnessed the disintegration of Hungary's democracy under Viktor Orban. Lederer warned that ''the pressure corruption puts on a political system [is like] a river bearing down on a dam. Once the dam breaks, you're washed downriver by currents you can't control. If you try to rebuild the dam, it's too late.''

Instead of fortifying the dam, the Senate is now hacking away at it. In April, President Trump's crypto company, World Liberty Financial, launched its own stablecoin, called USD1. That stablecoin is already the fifth largest stablecoin in the world, and foreign investors have already begun to exploit this avenue for corruption.

A UAE state-backed investment firm used Trump's USD1 to finance a $2 billion investment in a crypto exchange whose owner is reportedly lobbying President Trump for a pardon, essentially giving Trump a cut of this $2 billion deal. This is the model: Deposit your money in the ''Bank of Trump'' and use his stablecoin to make payments. He earns money by investing those deposits in other assets, like a bank, and also earns money on every transaction that occurs whenever the stablecoin is used as a means of payment.

Even more publicized than his stablecoin, Trump launched a meme coin, another type of crypto asset. The coin was issued shortly before Trump's inauguration, and it initially soared in value. When people lost interest and the value of the coin began to sag, Trump launched a new scheme to make money.

A few weeks ago, he hosted a dinner for the top holders of his meme coin, which, again, juiced the price and increased trade and volume. The meme coin has netted more than $320 million in transactions fees alone and has inflated Trump's net worth on paper by billions of dollars.

And the favors for people who bought millions of dollars of Trump's coins have just begun. For example, one of those top holders at the dinner was crypto executive Justin Sun, who recently had his SEC lawsuit quietly dropped. Another was an investor with close ties to the Chinese Communist Party.

There is nothing in the GENIUS Act to stop this corruption. In fact, the Senate bill would accelerate the corruption. The bill would expand the reach of USD1 and grow its size. It would make Trump the regulator of his own financial company, and, importantly, the regulator of his competitors. Senator MERKLEY is leading an amendment to fix this—an amendment that Leader THUNE has blocked.

There are other serious problems with the GENIUS Act—problems that Democrats and Republicans have amendments to fix. The bill permits Big Tech companies and other conglomerates to issue their own private currencies and take control over the money supply. It includes a special carve out that makes it even easier for private companies like X to issue a stablecoin.

Musk has made it clear that, in a few years, he wants his new X Money payment platform to be ''half of the global financial system.'' Senator HAWLEY and Senator BLUMENTHAL have an amendment to fix that. Leader THUNE has blocked that amendment.

Community banks have warned us that by creating a parallel, lightly regulated banking system, the stablecoin market will drain deposits from our local communities. There will be less funding available for small businesses and households all across our country. Senator HICKENLOOPER has an amendment to fix that. Leader THUNE has blocked that amendment.

The bill would also mean easier access to money for terrorists and cartels. Even today, the crypto industry's own analysts are calling stablecoins ''the new kingpin of illicit crypto activity.'' According to Chainalysis, a blockchain analytics firm, stablecoins account for more than 60 percent of all illicit crypto transactions. Unfortunately, the GENIUS Act massively expands the marketplace for stablecoins, while failing to address the basic national security risks posed by them.

It also includes glaring loopholes that would allow Tether, a notorious foreign stablecoin issuer now based in El Salvador, access to U.S. markets. Just this week—just this week—prosecutors charged a Russian national in New York for using Tether to help Russians evade U.S. sanctions. Senators SCHUMER, REED, SHAHEEN, and BLUNT ROCHESTER have amendments to fix those problems. Leader THUNE has blocked those amendments.

The bill also increases the likelihood that consumers will get ripped off and scammed in financial transactions involving stablecoins. It jeopardizes the CFPB oversight and the suite of consumer protections that people enjoy when they are using their Venmo app or an ordinary bank account. If you get cheated using a stablecoin, you may just be out of luck.

The vast majority of stablecoin issuers won't even be required to undergo financial audits to make sure that they aren't committing fraud. Senators DURBIN and WARNOCK have an amendment to fix this. Senator THUNE has blocked that amendment.

And, finally, the GENIUS Act lacks the basic safeguards necessary to ensure that stablecoins don't blow up our entire financial system. The bill permits stablecoin issuers to invest in risky assets and allows them to engage in risky, nonstablecoin activities, like private credit or derivatives trading. At the same time, the bill constrains regulators' ability to apply capital and liquidity safeguards to limit the chances of stablecoin failures. Again, we have amendments to fix this. And, again, Leader THUNE has blocked those amendments.

Over the past few months, Democrats seem to have forgotten that we actually have some power. This is an opportunity to use that power. Democrats can withhold their approval of this bill today and say that the bill will not go forward unless we have the opportunity to vote on some amendments, precisely as Leader THUNE promised we could do.

Democrats should show a little spine and insist on amendments as the price for helping advance this bill. We don't have to speculate on what could go wrong if this bill advances without changes. We have already seen it. The next time Trump is cut into a corrupt deal by a foreign government using his stablecoin or the next time North Korea uses stablecoins to add to its nuclear arsenal or the next time a person falls victim to a stablecoin scam or the next time the financial system is stressed by a stablecoin run, it is likely that the resulting harm will be traced right back to the inadequacies of the GENIUS Act.

I urge my colleagues to vote no on this bill.

The PRESIDING OFFICER. The Senator from Louisiana.

AMERICAN ENERGY

Mr. CASSIDY. Mr. President, I can proudly say that Louisiana fuels the world. That is what we say in my State, and it is true. Louisiana accounted for more than 60 percent—6–0 percent—of U.S. energy exports last year. The United States is the world's largest LNG exporter, and Louisiana has some of the largest export terminals in the world.

It is a whole-of-State activity. A lot of the natural gas we export is produced in Haynesville Shale, which is in northwest Louisiana. That gas comes down to the Cameron LNG in Hackberry, LA, where President Trump went when it first opened. That one exports 12 million metric tons of LNG annually; Cheniere Energy in Cameron Parish, 30 million metric tons of LNG last year left that facility; and Venture Global in Plaquemines Parish, 27 million metric tons LNG, and they are expanding.

President Trump wants to reestablish American energy dominance, and that dominance starts in my State. I can proudly say Louisiana has the infrastructure, strategic location, and, most importantly, the workers to put the United States back on top. Louisiana's ports, railroads, highways, and pipelines provide an outlet for gas and oil from landlocked States to be exported from our ports to around the world.

Some oil is transported by rail, and the only place in the United States of America where six major freight railroad carriers converge is—you guessed it—my home State of Louisiana. Our fully integrated 50,000-mile pipeline network and 11,000 miles of State highways make Louisiana an obvious choice when considering which States can best transport these goods.

Now, obviously, when your State has the mouth of the Mississippi, where it drains into the Gulf of America, besides our LNG exports, we have six combined deep draft ports where we are moving oil and gas and also the refined products from that oil and gas, which is part of fueling the world. So Louisiana is critical to the production and distribution of fuel and fuel products.

I am making these points because reestablishing American energy dominance, ultimately, creates better jobs, higher paying jobs, which can change the trajectory of a family in my State and families elsewhere in the Nation. By the end of President Biden's term, after 4 years of attacks against American energy production, the Department of Energy reported tens of thousands of jobs lost. Tens of thousands of jobs is a statistic, but these are real people, real families we are speaking of.

Think of the young couple with three kids and the husband comes home and tells his wife that he has lost his job. He would have lost his job because of some activity the Biden administration did. The wife immediately wonders how they are going to pay the house note. The husband feels humiliated. He feels as if he is letting his family down. And, suddenly, there are sparks of argument between two people who have always gotten along, and kids see conflict that there never was before.

These are human stories, and those stories were relived over and over when these almost 30,000 jobs were killed.

By the way, they were killed not because the fuel was not needed, but because the last administration decided they felt uncomfortable with that fuel being produced in the United States of America. Well, tens of thousands of Americans suffered under that prejudice under President Biden. The war on American energy was a war on American jobs, which is a war on American families.

That war on the American family is over. I recognize, President Trump recognizes, that American energy dominance fueling our State, our country, and the world—and along with it, giving enough product for manufacturing of the refined products we all need—creates with it the high-paying jobs for Americans who never should have been out of work in the first place.

We are seeing evidence of this all over. Woodside Energy recently announced the largest single foreign direct investment in Louisiana history—a $17.5 billion investment in Calcasieu Parish for a new LNG export facility. This will support 15,000 jobs during construction and, once operational, thousands more. By the way, there are other things to do with this plentiful abundant energy. There are wonderful spinoffs.

Just as an aside, last month, Hyundai Steel announced a $5.8 billion investment to build a new, next-generation steel production facility in Ascension Parish. The facility is expected to generate $4.1 billion in annual revenue and bring in nearly 1,500 direct jobs to the State and thousands of indirect jobs. That is low-cost energy paving the way for more opportunity.

By the way, this benefits my State, our Nation, and guess who else benefits? Our allies. Europe imports 45 percent of its LNG from the United States, but they still get about 20 percent from Russia. If we send them 45 percent of the LNG, that is a growth from before the Russian-Ukraine war when that number was only 27 percent—there is a bill before Congress many Senators are supporting that puts stricter sanctions upon Russia. I would say that if the Europeans buy even less natural gas from Russia, they will need more natural gas from us, and we have the capacity to make that up.

We want to send more natural gas from Haynesville Shale through those LNG export facilities across the Atlantic Ocean, creating tax revenue for my parish governments, wealth for my workers, helps our national security, helps our economy, and helps working families.

The European Union using more U.S. liquefied natural gas throws a wrench in Vladimir Putin's war machine. Last year, the EU paid 22 billion Euros for Russian natural gas and, again, Putin used that money to fund his war. Next year, if the Europeans buy that much U.S. natural gas, that is $25 billion coming to our economy. After Putin's brutal invasion of Ukraine in 2022, the United States helped Ukraine stand up against Putin, Europe did, too.

Let's use our energy to do it even more so. We can help them by saying: ''Don't buy Putin's gas to fuel his war, by ours.''

Louisiana is ready to help. America has the resources, we have the abundance. Let's put it to use.

I yield the floor.

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