

The GENIUS Act buys into the belief that the billionaires running the industry know what they are doing and that the marriage of complex financial products and complex technology simply can't fail. The one thing the billionaires do know how to do is protect their interests.

But, not surprisingly, this bill leaves open the door to bailouts, which we have seen time and time again for other lightly regulated nonbanks that got into trouble, like Fannie Mae, Freddie Mac, AIG, and Bear Stearns.

When there is a run on a stablecoin—and there very likely will be a run one day—the industry will turn to the American taxpayer for a bailout, and the GENIUS Act paves the way for that to happen with no limits on the Federal Reserve's authority to prop up the industry.

Finally, this bill perpetuates Donald Trump's naked corruption. It actually green-lights the name of Trump's stablecoin, USD1, and it allows Trump's handpicked regulators to write the rules of the road governing his most recent business venture.

We need to provide real guardrails that will protect consumers, real tools for our national security Agencies to address this new technology, and real authority for regulators to intervene in a crisis—real guardrails and real tools, not words on a page that give only the aura of regulation and protection with no teeth.

My amendments and those offered by colleagues on both sides of the aisle would provide these tools and authorities. However, it appears that we won't have the opportunity to consider a single one of them and improve this legislation. Because of that, I would urge my colleagues to oppose this bill.

With that, Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. LANKFORD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

TRIBUTE TO CHRISTIAN JASPERSEN

Mr. LANKFORD. Mr. President, just like you do, I get a lot of requests in my office. I get about 150,000 emails a year. I don't know how many different requests that I get to come in for personal meetings, both in-state and here in Washington, DC, but a few weeks ago I got a video request from a bow-tied 8-year-old asking for a meeting with me—a person I had never met before, but he said he wanted to be able to come in and talk to me about rare childhood diseases. And I have to tell you, you would have to see the video to be able to see the meeting request that I got in from Christian Jaspersen.

He is from Keota, OK, which no one can find here without using Google Maps, I promise you. But he was enthu-

siastically wanting to be able to share his story about a complex medical history and how things have gone for him. So we said yes.

Christian was born with a very rare medical condition that most of us couldn't pronounce, much less want to be able to live with. He was born with his intestines outside of his abdomen. That impacts about 1,500 babies a year. It is extremely rare.

Patients are born sometimes with their intestines or other organs outside their abdomen. You can imagine the damage that that does, even while they are still in the womb.

Well, he required a ton of surgeries. Several surgeries were required immediately after birth. Several digestive impacts on him will be felt for a lifetime. He spent 5 months in NICU after birth. He lost a significant portion of his intestinal tissue during those different surgeries. It has impacted his nutritional intake and his bowel function, as you can imagine.

There were some clinicians that had recommended to go ahead and remove all of it, and he would spend the rest of his life living on IV nutrition. But he was able to get a second opinion from Boston Children's Hospital. They left out from beautiful Oklahoma and headed for Boston for that second opinion.

They provided some alternative care for him, and he is growing and doing well at now 8½. He is not just 8; he is 8½. He credits his doctors for saving his life and allowing him to live his best life now. He still has to go back to Boston often, and there are unique challenges that he faces with insurance and with all the challenges of travel and, quite frankly, the finances that go along with that, but he is a very spunky young man with an extremely large personality.

He played the role of Christopher Robin in a youth production of "Winnie the Pooh" recently, and I bet people would pay to see that twice. He also has political aspirations. When I had the opportunity to be able to meet him and his brothers, Noah and Lane, and his mom Rachel yesterday, we had that opportunity to be able to sit down and talk. Christian told me all about the disease that he has struggled with, the treatments that he has had, the heroes at Boston Children's who have worked alongside of him, but he also informed me to be prepared to see him again because he will be a Supreme Court Justice in the days ahead. And he just might be.

So for Christian and for his wonderful family and for all that has happened and the heroes at Boston Children's and for the research that they have done, I have to express the gratitude of my State for all of that work because that is a lot of work to invest in that young man. And he is determined not to waste the investment that has been put into him but to live his best life and to be extremely productive in the days ahead.

I am grateful to the Oklahomans that spent so much time with him,

working to guard his life in the earliest days, and for the folks at Boston Children's.

I look forward to "Chief Justice Christian" in the days ahead and seeing the work that he does and how that pans out for all of us as a country.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon.

NOMINATION OF WILLIAM LONG

Mr. WYDEN. Mr. President, in a few minutes, the Senate will vote on whether to put somebody who is up to their eyeballs in tax scams, corruption, and coverups in charge of the IRS. This ought to be an easy no.

It is one corruption bombshell after another with former Congressman Billy Long—fake tax credits, scam tax advice, shadowy political donations that went straight into his pocket, promises of personal favors, and no-show jobs with high-paying Federal salaries.

Yesterday came the latest revelation. My Finance Committee staff investigators determined that Long appears to be implicated in a major bribery scheme in his old congressional district. The scandal unfolded while he was in office.

Twelve people in Missouri and Arkansas pled guilty or went to jail when these crimes were prosecuted. It was a criminal case the size of the Ozarks.

Court documents identified him in one guilty plea as "U.S. Representative #1." That is the guilty plea of a man named Donald Andrew Jones, D.A. Jones. Jones's prosecution involved kickbacks and other illicit payments, a network of executives, and the misuse of charity funds in Springfield, MO, his hometown. The Justice Department's summary of the case describes "payments routed through different business entities or lobbying firms" as well as D.A. Jones's "advocacy services, including direct contact with elected and appointed public officials."

The guilty plea describes multiple communications in which Jones said he interacted with Billy Long, "U.S. Representative #1." It includes discussions of services performed by Long's office. It includes descriptions of interactions with Long's top adviser. It includes Jones directing political donations and offering to hand-deliver a check to Billy Long to guarantee he was immediately aware of the money's source.

For his role in this bribery scheme, Jones got a prison sentence of a year and a day behind bars.

The Finance Committee held Billy Long's nomination hearing a few weeks ago. I asked several questions in writing about this matter that were informed by certain reports brought to my investigations team. I laid out the names of all the characters and organizations involved in this massive bribery scandal.

I asked the former Congressman whether he or his campaign received payments from anybody involved. I asked whether he was an unindicted co-conspirator in a Federal criminal case

involving any of them. I asked whether he was ever interviewed by Federal prosecutors or law enforcement agents in relation to this criminal investigation. I asked if he ever acknowledged to the Department of Justice that he received bribes from individuals involved or if he struck any kind of cooperation agreement to avoid prosecution. I asked whether his decision to leave Congress in any way related to his involvement in this investigation or a condition to avoid prosecution.

Here is the answer:

"I had nothing to do with any of this and I do not know any of these people or organizations."

Colleagues, this is just impossible to believe. We are talking about a major bribery scandal that unfolded in Billy Long's hometown—not even on the other side of the district. He is implicated in a guilty plea as "U.S. Representative #1." The idea that he doesn't know anybody involved is just absurd.

I am convinced, colleagues, there is more to this story. Senators ought to ask themselves whether they want to be on the record supporting this nomination when the rest of it comes to light.

In my view, this nomination should never have come to the Senate floor. Billy Long never did any serious legislating on tax issues. He has no experience in tax policy. What he does have is experience in tax fraud.

He left office in 2023 after an unsuccessful Senate campaign. He went straight into the tax fraud industry. He teamed up with a bunch of sketchy operators selling tax deals that were sleazy at best. He got paid to promote fake Tribal tax credits by a firm called White River Energy. Neither Long nor White River can tell us what Tribe they acquired these so-called tax credits from.

The IRS confirmed to my staff that the credits were fake. They said that the promoters of them could face prosecution.

The same day a Bloomberg News article exposed this scheme, December 19—just a few days after Donald Trump announced Long's nomination—the CFO of the company got on a call with investors and told them they would soon have friends at the IRS to clean up their mess. My investigators obtained the audio. We have it on tape.

Not long thereafter, White River executives started cutting checks to Long's failed Senate campaign that had ended years before. Between their donations and others that poured in after his nomination went public, Billy Long was able to stuff \$130,000 into his own pockets by repaying his personal campaign loans.

Now he has refused to answer any questions about this scheme and his role in it.

If that is not enough reason to oppose this nominee, let me talk briefly about the employee retention tax credit. This was a small business rescue program

Congress created during the depths of the pandemic. But after it expired, the scamsters came in, and they turned it into a firehose of fraud.

Billy Long must have seen an opportunity, and he used his credibility as a former Congressman to sling these tax credits to anybody who would listen. We have him on tape saying that "everybody qualifies" for the ERTC. That is a lie. He bragged about getting money for a funeral home even though the pandemic was a boom time for that kind of business due to the number of Americans dying of COVID-19.

Finance Committee investigators obtained another recording, this time of an executive at a firm called Appreciation Financial that sold the scam-ridden tax credits. He said he made the Congressman his guest to the inauguration earlier this year. He said they had dinner and spent a few nights together. His exact quote on the subject of IRS enforcement around employee retention credits is this:

"We could be worried about promoter audits now but we don't have to worry about any of that now with Billy coming in."

I asked Long about this at his nomination hearing in written questions, whether he knew this executive and what he promised him. There was no real answer either time.

Now, colleagues, I will say it again. That ought to be enough to vote down this nomination, but if you want more scandal, let's talk about no-show jobs at the Office of Personnel Management.

Back in March, Mr. Long was made a senior advisor to the Director of OPM. Our staff asked Mr. Long in a due diligence meeting what his responsibilities were there. He picked up a recent OPM press release, read it word for word, and then said he worked on it. When asked for additional detail or more examples of his duties, he mumbled a few things about retirement and proof-reading—no other information. Now, the Congressman is a talkative guy. His brevity on this subject speaks for itself.

After that meeting, Finance Committee investigators obtained copies of internal OPM work calendars belonging to Billy Long and three persons who were hired with him. They were nearly blank—a scant meeting here and there; no evidence of legitimate work being performed.

An investigative reporter for the Talking Points Memo dug into the matter. Neither Billy Long nor OPM would provide any real answers either.

It sure looks to me like the former Congressman got high-paying, no-show jobs for himself and three others. If they were doing real work, they would have told us what they were doing. They have nothing to lose if everything is on the level.

Somebody who ripped off the taxpayer by accepting a no-show job on a maxed-out salary cannot be trusted to run the IRS. Colleagues, it is that simple.

And let's remember, this was going on just as the Trump-Musk-DOGE crowd were first breaking into OPM with the goal of terrorizing public servants and triggering mass layoffs.

So I close with just one question: How can the Senate possibly—possibly—put this individual in charge of our tax system?

The reality is that this is all about fairness.

It wouldn't be all that difficult for the Trump administration to go back and find a tax expert or somebody with lots of management experience to run this vital Agency. We had great working relationships with the first Trump IRS Commissioner, Chuck Rettig. This is not about whether you have an "R" or a "D" next to your name. There are serious issues to deal with when it comes to the Tax Code—protecting taxpayer data, building on our improvements in taxpayer service.

The Trump administration is signaling that the wealthy have a green light to commit tax fraud, and that is outrageous, with huge implications and consequences for years to come.

The bottom line is, fairness matters at the IRS. Independence matters at the IRS. Ethics and honesty matter at the IRS. The American people aren't going to get any of that—none—from Billy Long. He is surrounded, in my view, by a cloud of corruption, and we ought to keep that away from the IRS at all costs.

Mr. President, I urge my colleagues to oppose the Long nomination that we will vote on in a few minutes.

I yield the floor.

Mr. CRAPO. Mr. President, I rise today to urge my colleagues to vote in favor of the confirmation of Congressman Billy Long, who is nominated to serve as Commissioner of the Internal Revenue Service.

The IRS is responsible for helping American taxpayers understand and meet their tax responsibilities, and enforcing the law with integrity and fairness.

However, the Agency has been plagued by inefficiencies, outdated systems, and low employee morale, despite an influx of funding.

At his confirmation hearing, Congressman Long pledged to refocus the IRS on its primary mission to collect Federal taxes and placed an emphasis on prioritizing IT modernization and improving customer service.

He also stated unequivocally that politicization has no place at the agency.

American taxpayers will benefit from these initiatives, and I look forward to working with Congressman Long to ensure they are implemented, if confirmed.

I also thank Congressman Long again for his time spent working through the Finance Committee's rigorous nomination process.

Despite accusations to the contrary, Congressman Long made clear in both verbal and written responses that he

worked as an independent contractor when performing tax consulting work for Capitol Edge Strategies. He never worked at White River or anywhere else on Native American Tribal tax credits.

With respect to contributions made to his Senate campaign, Congressman Long has stated repeatedly that he followed Federal Election Commission guidelines.

I am confident that Congressman Long is equipped to lead the IRS as Commissioner. I encourage my colleagues to join me in advancing his nomination.

The PRESIDING OFFICER. The Senator from North Carolina.

Mr. TILLIS. Mr. President, I ask unanimous consent to begin the vote now scheduled for a later time.

The PRESIDING OFFICER. Is there an objection?

Without objection, it is so ordered.

VOTE ON LONG NOMINATION

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Long nomination?

Mr. BUDD. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from Arizona (Mr. GALLEGO), the Senator from Georgia (Mr. OSSOFF), and the Senator from California (Mr. PADILLA) are necessarily absent.

The result was announced—yeas 53, nays 44, as follows:

[Rollcall Vote No. 308 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—44

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

NOT VOTING—3

Gallego	Ossoff	Padilla
---------	--------	---------

The nomination was confirmed.

(Mr. SULLIVAN assumed the Chair.)
The PRESIDING OFFICER (Mr. HAGERTY). Under the previous order, the motion to reconsider is considered made and laid upon the table and the President will be immediately notified of the Senate's action.

LEGISLATIVE SESSION

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

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session and consideration of S. 1582, which the clerk will report.

The senior assistant executive clerk read as follows:

A bill (S. 1582) to provide for the regulation of payment stablecoins, and for other purposes.

Pending:

Thune (for Hagerty/Gillibrand) amendment No. 2307, in the nature of a substitute.

Thune amendment No. 2308 (to amendment No. 2307), to change the enactment date.

Thune amendment No. 2309 (to amendment No. 2308), to change the enactment date.

Thune amendment No. 2310 (to the language proposed to be stricken by amendment No. 2307), to change the enactment date.

Thune amendment No. 2311 (to amendment No. 2310), to change the enactment date.

The PRESIDING OFFICER. The Senator from Oregon.

MOTION TO TABLE

Mr. MERKLEY. I move to table amendment No. 2310, so I can have an amendment considered to the bill, an amendment that would end current and potential crypto corruption by Federal elected officials, including the President, Vice President, and all Members of Congress.

I ask for the yeas and nays.

VOTE ON MOTION

The PRESIDING OFFICER. The question is on agreeing to the motion to table.

Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant executive clerk called the roll.

Mr. DURBIN. I announce that the Senator from Arizona (Mr. GALLEGO), the Senator from Georgia (Mr. OSSOFF), and the Senator from California (Mr. PADILLA) are necessarily absent.

The result was announced—yeas 45, nays 52, as follows:

[Rollcall Vote No. 309 Leg.]

YEAS—45

Alsobrooks	Durbin	King
Baldwin	Fetterman	Klobuchar
Bennet	Gillibrand	Lujan
Blumenthal	Hassan	Markey
Blunt Rochester	Heinrich	Merkley
Booker	Hickenlooper	Murphy
Cantwell	Hirono	Murray
Coons	Kaine	Paul
Cortez Masto	Kelly	Peters
Duckworth	Kim	Reed

Rosen
Sanders
Schatz
Schiff
Schumer

Shaheen
Slotkin
Smith
Van Hollen
Warner

Warnock
Warren
Welch
Whitehouse
Wyden

NAYS—52

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

NOT VOTING—3

Gallego	Ossoff	Padilla
---------	--------	---------

The motion was rejected.

The PRESIDING OFFICER. There will now be up to 2 minutes of debate equally divided between the two leaders or their designees.

Mr. GRAHAM. Mr. President, I yield back all the time on our side.

The PRESIDING OFFICER. The Senator from Oregon.

POINT OF ORDER

Mr. MERKLEY. Mr. President, my colleagues will remember the phrase "Senate pay-as-you-go," or better known as pay-go. It was initiated by my colleagues across the aisle to say each bill should be paid for, and they created a point of order to that effect.

But this bill is not paid for. It spends \$115 million. Cost that. And there is no offsetting revenue of any kind. So it violates the Senate pay-go rule.

Now, I know all my colleagues like to say they are fiscal conservatives, and they wanted to stand up for this pay-go rule. Well, this is a chance to actually exercise some fiscal restraint.

Already, we have the situation where we are talking about making tax cuts permanent that will cost \$50 trillion in this coming "Big, Not So Beautiful Bill"—\$50 trillion in new debt compared to current law, incredibly irresponsible. Well, here is a chance to do a small item that is fiscally responsible. Honor your previous commitment to the philosophy of Senate pay-go and vote for this point of order.

Mr. President, since all time has been yielded back by my colleague, I raise a point of order that the pending amendment violates section 4106 of the Concurrent Resolution on the Budget for Fiscal Year 2018, H. Con. Res. 71 of the 115th Congress, the Senate pay-as-you-go, better known as pay-go, point of order.

The PRESIDING OFFICER. The Senator from South Carolina.

MOTION TO WAIVE

Mr. GRAHAM. Mr. President, pursuant to section 904 of the Congressional Budget Act of 1974 and the waiver provisions of applicable budget resolutions, I move to waive all applicable sections of that act and applicable