

I have managed budgets before. It was back when I started Colorado's first brewpub and then as mayor of Denver and as Governor of Colorado. So I know something about fiscal responsibility, and it is not partisan. At its best, fiscal responsibility should be bipartisan. I can definitely say this bill that we are looking at is the opposite of fiscal responsibility. It is fiscal madness. This is a massive spending bill that is going to create the largest national debt in American history.

You don't have to take my word for it. You can look at the numbers.

The nonpartisan Congressional Budget Office estimates that the House Republican plan—so this is the plan coming over from the House—would add \$2.7 trillion—that is trillion with a “t,” \$2.7 trillion—to the deficit over the next decade.

The Penn Wharton model, which includes something like north of \$500 billion in additional interest payments from that accumulated debt year after year after year, over 10 years, suggests it would add up to not just \$2.7 trillion but more like \$3.2 trillion or \$3.3 trillion.

The bill our Senate colleagues are putting together makes many of the same mistakes, and I think, by most measures that a small businessperson would look at, it is reckless.

The bottom line is that more American tax dollars would go toward tax cuts for the ultrawealthy. Again, at least in Colorado, the very wealthy people I have talked to aren't asking for and aren't seeking these tax cuts. You know, under this tax plan that is coming over to us right now, those tax cuts for the very wealthy are coming instead of expanding access to healthcare or building roads or improving our schools, and more tax dollars would go to paying off the massive debt—to paying the interest on the massive debt—than all of our defense spending combined. It will become more than 25 percent of our Federal budget just to pay the interest on the debt.

Now, if that sounds like a bad idea to you, it is because it is, and the markets agree. Moody's, which is the last major credit rating agency to maintain the U.S. at its highest rating—at its highest, you know, designation as being a safe place to invest your money—just downgraded our credit rating. It is the first time that happened, and it shook investors that Moody's would downgrade our credit rating. Investors aren't confident that the United States will be able to pay its debts. At least in terms of Moody's, that has never happened before.

It is really just going to lead to more trouble. Those investors who buy those tenured bonds and help pay for our national debt are demanding higher returns because they view it as a riskier investment; that they will need a higher return if they are going to hold U.S. debt. Since you have got to attract that investment, it means you have got

to offer higher interest rates, which means you have got higher borrowing costs. That means that Coloradans and Americans are going to pay higher interest rates when they want to buy a house or expand their business or if they want to pay off their credit cards. They are going to have to pay more because the interest rates are going to be higher.

Americans are already plenty concerned about rising prices and for good reason. This whole system could lead to the dreaded stagflation. This could all become a one-two punch to working families, all the while the wealthiest families will end up being better off.

But we don't need to do this. We can certainly grow our economy. We can help working families, and we can cut the deficit. We were able to balance the budget all 8 years I was mayor of Denver and all 8 years I was Governor and still grow our investments in our roads, in our education system, and in our healthcare system. We also did this with the Inflation Reduction Act, which will reduce the deficit by over \$175 billion over the next 10 years. It has already, dramatically, lowered a number of prescription drug costs, has expanded healthcare access, and in the process, has created hundreds of thousands of good jobs. The Republicans' budget, I think, does the opposite.

We also can't forget that this budget comes in the midst of the Trump administration's efforts around tariffs and what our good friend, the Senator from Washington, was just talking about when she described the consequences of Smoot-Hawley and how those tariffs, just at 20 percent, led to a global slowdown in the overall economy. We all know that these tariff taxes are really not so hidden; they are taxes on the American people. They raise prices on everything from groceries to kitchen appliances. None of this is a growth strategy. It really is a recipe for a recession, at best, and stagflation, at worst. We can't borrow millions, we can't borrow billions, we can't borrow trillions just to hand out tax cuts to the top when working families are struggling to afford everyday goods. It doesn't add up. It never has. It never will.

There are many issues that may be partisan but being financially responsible doesn't need to be one of them, neither should good, strong economies, neither should economic fairness, neither should protecting working families. They don't have to do it this way. Now, I am always game to roll up my sleeves and dig into a balance sheet, but we haven't seen from the other side that they are willing to negotiate or really invest in long-term economic growth. I would suggest that we write a budget that reflects our values and puts tax cuts toward working families first, a budget that strengthens the middle class, one that keeps our economy strong and will keep it growing for generations to come. This bill is not any of that.

I urge my Republican colleagues in the House and the Senate not to temporarily put a pass on their values and to support, again, what I think is a truly reckless fiscal bill. I hope that we can come together and negotiate a better bill that does more for economic growth and puts a far, far lesser penalty on the working people of America.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

EXECUTIVE OFFICE OF THE PRESIDENT OF THE UNITED STATES

Mr. CORNYN. Mr. President, as every high school student of government knows, the Constitution of the United States of America provides for three coequal branches of government: the legislative branch under article I; the judicial branch under article III; and the executive branch under article II. What I would like to talk about, briefly, is the role of the Chief Executive, the President of the United States.

Under our Constitution, the President has vast authorities. The Chief Executive enforces Federal laws; oversees the entire Federal executive branch of government; and manages Federal Agencies and Departments, which includes appointing and removing high-ranking officials like Cabinet members and Agency heads subject to Senate confirmation for certain positions.

The President of the United States—the Chief Executive—is also the Commander in Chief. He leads our Armed Forces and directs military operations. While only Congress can declare war, the President can deploy troops and respond to immediate threats, often with congressional authorization but not always. The President—the Chief Executive, the head of the executive branch—can grant pardons and reprieves for Federal crimes except in cases of impeachment. This power is nearly absolute and cannot be overturned.

The President also has some legislative powers in the form of a veto. He can veto legislation passed by Congress forbidding those acts of Congress from becoming law unless both Chambers override that veto with a two-thirds majority vote. And while the President is not a legislator per se, he can propose legislation—and often does—and influence the legislative agenda by proposing budgets, delivering the State of the Union Address, and advocating for certain policies.

The President—the Chief Executive of our government—can call special sessions of Congress and, in rare cases, actually adjourn Congress if the House and the Senate cannot agree on adjournment.

The head of the executive branch—the President of the United States—is also our chief diplomat. He shapes U.S. foreign policy, negotiates treaties, and appoints Ambassadors with Senate confirmation.

The President can also enter into executive agreements with foreign nations which do not require Senate approval but are binding during that President's term.

The President, as part of his diplomatic powers, also serves as our primary representative in international relations.

Then, when it comes to judges, the article III branch, the President of the United States—the head of the executive branch—nominates Federal judges, including Supreme Court Justices, who are obviously subject to Senate confirmation, as well as members of the inferior judiciary.

Through the Justice Department's Solicitor General, the President can also influence legal interpretations in cases brought before Federal courts.

In addition, the President of the United States—the Chief Executive—can issue Executive orders, as we have seen, or directives or proclamations to manage Federal operations or implement policy, provided they align with existing law, of course, or constitutional authority.

Then, in times of crisis, the President of the United States may assume broader authority under statutes like the National Emergencies Act, though such actions are subject to congressional oversight and review.

Then there are the implied powers as they have been called. Historical precedent and constitutional interpretation allow the President some flexibility in areas like national security, economic management, and crisis response.

These are the powers that the Constitution and laws of the United States confer upon the head of the executive branch, the President of the United States.

The President of the United States, of course, is elected by all of the American people, but what are we to do when the President of the United States is incapable of performing the duties of his office? Who is purporting to act for the President if the President is incapable of acting himself?

This was something that was contemplated even as far back as the Federalist Papers during the founding of our country.

Alexander Hamilton wrote in Federalist No. 70:

Energy in the Executive is the leading character in the definition of good government. It is essential to the protection of the community against foreign attacks . . . [and] to the steady administration of the laws.

Hamilton also warned of the dangers associated with a weak Executive or a weak President. He said:

A feeble Executive implies a feeble execution of the government. A feeble execution is but another phrase for bad execution; and a government ill-executed, whatever it may be in theory, must be, in practice, a bad government.

Unfortunately, Alexander Hamilton's warnings ring true when we consider the Presidency of Joe Biden—a weak,

feeble Executive who proved incapable of performing many of the duties of his office.

Last June, during the Presidential debate, the American people saw with their own eyes what many had known to be true but would not admit publicly: Our sitting Commander in Chief was suffering from severe cognitive decline.

We now know that there was a conspiracy to hide the President's true condition—by his family, by his staff, by the media, and by many public officials. We were told over and over again: Don't believe your lying eyes.

Jake Tapper, who coauthored a mea culpa for the journalism profession, summed it up this way:

What the world saw at Joe Biden's one and only 2024 debate was not an anomaly. It was not a cold; it was not someone who was under or over prepared. It was not somebody who was just a little tired. It was the natural result of an eighty-one-year-old man whose capabilities had been diminishing for years. Biden, his family and his team let their self-interest and fear of another Trump term justify an attempt to put an at times addled old man in the Oval Office for four more years.

This was a true constitutional crisis—bigger than President Biden—and it cannot be absolved by a collective apology by the press or an election where that President's party loss. We should know—the American people should know—and still do not know precisely what should happen when a President is incapable of performing his or her constitutional duties.

Tomorrow, I will be cochairing, along with my colleague from Missouri Senator ERIC SCHMITT, in the Senate Judiciary Committee a hearing to delve into the constitutional implications of President Biden's cognitive decline while in office. At that hearing, we will begin to address some of the many unanswered questions from this scandal—questions that are foundational to the functioning of our form of government.

One of the aims of the hearing will be shining a light on what exactly went on at the White House during the Biden administration. The chain of events that occurred within the Biden administration matters, and we cannot discount it merely because he is no longer in office.

With a compromised President, the very legitimacy of our government is undermined. From the Biden border crisis to the disastrous results from the withdrawal in Afghanistan, the American people were the ones who paid the price. And it is now clear that for many months—no one knows exactly how long—the President was simply not up to the task.

So we have to ask difficult questions, like, who was really in charge during the last months of the Biden administration? Was it his wife? Was it other members of his family? Was it his Chief of Staff? Was it others? None of these individuals, whoever they may be, were elected by the American people. Whoever happened to be making those decisions and carrying out the duties of the

Office of the President was not somebody who was authorized by the Constitution or by a vote of the American people.

This is an existential threat to our democratic republic—this threat—and it cannot be ignored, and it will not be ignored.

History tells us this state of affairs was reminiscent of the Wilson Presidency, where the First Lady assumed many of her husband's duties during his infirmity but kept it a secret from the American people. It was one of the events that inspired those who drafted the 25th Amendment of the U.S. Constitution.

Certainly, the American people did not consent to being governed by Jill Biden, and they didn't elect the White House Chief of Staff or whoever else purported to act on the President's behalf.

The hearing we will hold tomorrow in the Judiciary Committee will examine in depth these constitutional questions and what happens when the President is no longer capable of performing the duties of his office.

Our country has faced many difficult challenges in the past, including a succession for President—for example, when John F. Kennedy was assassinated in 1963. In the aftermath of that assassination and the questions it raised, Congress began considering a constitutional amendment about Presidential succession.

In 1965, Senator Birch Bayh and Representative Emanuel Celler introduced a resolution in Congress to clarify the order and procedures of Presidential succession. This resolution was the basis for the 25th Amendment, which Congress approved in July of that same year.

Of course, for every constitutional amendment, three-quarters of the States must actually ratify that resolution, and the States finished ratifying the 25th Amendment in 1967, after it was first proposed in 1965. President Lyndon Johnson certified the amendment that February.

The 25th Amendment to the Constitution provides a roadmap for succession in instances of Presidential incapacity. Section 4 gives the Vice President—in this case, Vice President Harris—or a majority of the President's Cabinet—that would be President Biden's Cabinet—the authority to challenge the President's ability to carry out the functions of his office subject to a vote in Congress. But in this instance that we all witnessed less than a year ago, Kamala Harris and the Cabinet did nothing—or, rather, they did something: They hid the truth from the American people.

So who, this hearing will ask, is accountable when the Cabinet fails to do its duty, when the Vice President fails to do her duty under section 4 of the 25th Amendment? Are there penalties for failing to act? Is there any accountability whatsoever? Should there be?

The Framers of this amendment wanted it to be possible, yet difficult,

to remove a President when absolutely necessary. Ultimately, though, they acknowledged that the execution of the 25th Amendment would depend on the good faith of the Cabinet and the Vice President. But Biden's Cabinet did not act in good faith, nor did the Vice President herself. They acted in their political and personal self-interest.

This is the paradox of self-government. Many of the rules, traditions, and institutions that sustain our Republic are self-executing, self-enforcing. So the health and legitimacy of our democratic Republic rest on the character of the men and women who serve in government.

This brings us to the most crucial questions we will address in the hearing: Why was the 25th Amendment not invoked, and what factors do we need to look at that may have played a role in congressional inaction? Most importantly, as part of our legislative responsibilities, should Congress consider amending the 25th Amendment further to further clarify responsibilities and protocols in case this disaster befalls our Nation again?

As a government, as an American people, it is imperative that we have clear contingency plans when emergency strikes. And, yes, it is an emergency when we have a sitting President who is unable to discharge the duties of his office. He certainly could not have been trusted to make one of the gravest decisions that faces any President in history: what to do in matters of war and peace—a situation that feels all that much more real given the current events in the Middle East.

The concerns raised by this incident stretch beyond the boundaries of partisan politics. We must not turn away from the search for answers, and it is not an overstatement to say the future of our country could one day hinge on how we choose to act or not act on this issue. So tomorrow's hearing is a first important step in preserving this land of the free for future generations.

In these United States, those in authority derive their power from the consent of the government, but during much of the last 4 years, we know that our country was largely led by unelected staff whose names are unknown by the American people.

I look forward to tomorrow's hearing examining these hard but existentially important questions that must be answered from this monumental scandal.

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.

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

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

#### GENIUS ACT

Ms. LUMMIS. Mr. President, today is a day I have been working toward for over 4 months. After months of intense

negotiations, we are minutes away from passing the GENIUS Act, Senator BILL HAGERTY's legislation that will be a first step toward modernizing the American payment system and integrating digital assets into the U.S. economy in a responsible way.

I want to congratulate my friend Senator HAGERTY for this achievement and thank him for his incredible leadership on this bill. He has been a true ally of the digital asset industry, and I am so proud to have worked with him on his GENIUS Act over the past few months.

Since 2017, Wyoming has been on the forefront of digital asset policy, long before it was popular or politically expedient. In Wyoming, we recognized early on what the rest of the country is beginning to understand: that digital assets are a force for good and that you can have both responsible innovation and consumer protection side by side.

The GENIUS Act protects the dual banking system and gives stablecoin issuers a real choice between State and Federal charters, preserving the innovative spirit that has also made States like Wyoming leaders in this space while also ensuring we have robust oversight when necessary.

This legislation is also about economic security and opportunity. It protects the U.S. dollar's role as the world's reserve currency by ensuring that dollar-backed stablecoins remain strong and reliable. Most of all, it ensures American consumers and businesses can participate in the digital economy with confidence and security.

The sobering reality is that even while we have been negotiating, other nations have been hard at work offering their own frameworks and encouraging the digital asset industry to call their respective countries home. America's role as the global financial services leader is a privilege, not a right, and we must innovate to compete with other nations that want to attract American businesses.

This is only the first step. Congress must pass comprehensive market structure legislation in the coming months that draws the line between a security and a commodity and creates a pathway for digital asset exchanges to register with the Commodity Futures Trading Commission. Working on this legislation has begun in earnest, and in the coming weeks, the Senate will begin to hold hearings and release draft legislation on this critical topic. I look forward to working with Chairman SCOTT, Leader THUNE, and Senator TILLIS on getting market structure done this year.

I am proud to deliver on President Trump's promise to lead the most pro-digital asset administration in our history. He understands that making America the crypto capital of the world isn't just good policy; it is an economic imperative. This legislation proves that when we work together, we can craft solutions that protect consumers without sacrificing innovation.

The time for hesitation has passed. The time for leadership is now. I want to thank Leader THUNE and Chairman SCOTT for their unwavering commitment to getting this critical piece of legislation across the finish line. I want to thank my colleagues and our staff for the absurd number of hours that we spent in windowless rooms over the last weeks to bring this bill to the finish line.

It is not too late for America to show the world that our Nation doesn't just adapt to change; we lead it. Let's get GENIUS passed and secure America's financial future.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

Mr. HAGERTY. Mr. President, today, on a bipartisan basis, the Senate will pass its first major digital asset legislation ever—the GENIUS Act. With this bill, the United States is one step closer to becoming the global leader in crypto.

The GENIUS Act establishes a pro-growth regulatory framework for payment stablecoins. This bill will cement U.S. dollar dominance; it will protect customers; it will drive demand for U.S. Treasuries; and it will ensure that digital asset innovation happens in the United States of America, not abroad.

With GENIUS, the value of stablecoins will be pegged to the U.S. dollar and backed one-to-one by cash and short-term U.S. Treasuries. This will provide certainty and confidence for more wide-scale adoption of this transformational technology. By combining the dollar's advantages with the speed and the efficiency of blockchain technology, the GENIUS Act facilitates traditional finance's adoption of crypto and ushers in a new era in payments.

The prospect of faster and cheaper payments will have far-reaching implications for our financial system. Once the GENIUS Act is law, businesses of all sizes and Americans across the country will be able to settle payments nearly instantaneously rather than waiting for days or sometimes even weeks. Put simply, stablecoins are a paradigm-shifting development that can bring our payment system into the 21st century.

This legislation establishes procedures for issuing stablecoins; it designates clear roles for Federal and State regulators; it implements standards for consumer protection; and it includes strong safeguards to deter illicit activity.

Protections show that with the passage of GENIUS, stablecoin issuers could become the world's largest holders of U.S. Treasuries by 2030. Such an