

(ii) in subparagraph (B)—

(I) by redesignating clauses (i) and (ii) as subclauses (I) and (II), respectively, and indenting appropriately;

(II) in the matter preceding subclause (I) (as so redesignated), by striking “In the case” and inserting the following:

“(i) MINORS AND INCOMPETENTS.—In the case”; and

(III) by adding at the end the following:

“(ii) NEWLY DESIGNATED HAZARDOUS SUBSTANCES.—In the case of a contaminant of emerging concern, pollutant, chemical, waste, or other substance that is designated as a hazardous substance on or after August 1, 2022, the term ‘federally required commencement date’ means the latter of—

“(I) the date on which that contaminant of emerging concern, pollutant, chemical, waste, or other substance is designated as a hazardous substance; and

“(II) the date on which the plaintiff knew (or reasonably should have known) that the personal injury or property damages referred to in paragraph (1) or (2) of subsection (a) were caused or contributed to by that contaminant of emerging concern, pollutant, chemical, waste, or other substance.”.

**SEC. 203. BANKRUPTCY PROVISION RELATING TO PERSISTENT, BIOACCUMULATIVE, AND TOXIC CHEMICALS DEFENDANTS AND DEBTORS.**

(a) IN GENERAL.—Title III of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. 9651 et seq.) is amended by adding at the end the following:

**“SEC. 313. SPECIAL PROVISION RELATING TO PERSISTENT, BIOACCUMULATIVE, AND TOXIC CHEMICALS DEFENDANTS AND DEBTORS.**

“(a) DEFINITIONS.—In this section:

“(1) CLAIM; DEBTOR; ENTITY; PETITION.—The terms ‘claim’, ‘debtor’, ‘entity’, and ‘petition’ have the meanings given those terms in section 101 of title 11, United States Code.

“(2) ESTATE.—The term ‘estate’ means an estate of a debtor described in section 541 of title 11, United States Code.

“(3) NONDEBTOR ENTITY.—The term ‘nondebtor entity’ means an entity that is not a debtor or an estate.

“(4) PBT CLAIM.—The term ‘PBT claim’ means a claim based on, arising from, or attributable to the presence of, or exposure to—

“(A) a perfluoroalkyl or polyfluoroalkyl substance (as defined in section 2 of the Forever Chemical Regulation and Accountability Act of 2026); or

“(B) any chemical substance possessing characteristics of—

“(i) persistence in the environment, with a half-life of the chemical substance equal to or greater than—

“(I) 2 months in water, sediment, and soil; or

“(II) 2 days in air;

“(ii) accumulation in biological organisms, with a bioaccumulation factor of bioconcentration factor equal to or greater than 1,000; and

“(iii) toxicity, with the potential to adversely affect human health or the environment.

“(b) AUTOMATIC STAY.—The filing of a petition does not operate as a stay under section 362(a) of title 11, United States Code, of the commencement or continuation, including the issuance or employment of process, of a judicial, administrative, or other action or proceeding against a nondebtor entity, or any act to obtain or recover property of a nondebtor entity, on account of or with respect to a PBT claim against the nondebtor entity, the debtor, or the estate (including a claim or cause of action against the nondebtor entity that is property of the debtor or the estate).”.

(b) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as provided in paragraph (2), this section and the amendment made by this section—

(A) shall take effect on the date of enactment of this Act; and

(B) shall apply to any case under title 11, United States Code, that is—

(i) pending as of the date of enactment of this Act; or

(ii) commenced or reopened on or after the date of enactment of this Act.

(2) VALIDITY OF FINAL ORDERS.—Nothing in this section, or the amendment made by this section, shall affect the validity of any final judgment, order, or decree entered before the date of enactment of this Act.

By Mr. DURBIN (for himself, Ms. WARREN, Mr. WELCH, Mr. SANDERS, Ms. SMITH, and Ms. HIRONO):

S. 4157. A bill to prohibit bailouts of digital asset market participants, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. DURBIN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 4157

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. SHORT TITLE.**

This Act may be cited as the “No Bailout for Crypto Act”.

**SEC. 2. PROHIBITION ON BAILOUTS OF DIGITAL ASSET MARKET PARTICIPANTS.**

(a) DEFINITIONS.—In this section:

(1) BLOCKCHAIN.—The term “blockchain” means technology—

(A) through which data is shared across a network that creates a public blockchain of verified transactions or information among network participants; and

(B) in which cryptography is used to link the data described in subparagraph (A)—

(i) to maintain the integrity of the blockchain described in that subparagraph; and

(ii) to execute other functions

(2) DECENTRALIZED FINANCE TRADING PROTOCOL.—The term “decentralized finance trading protocol” means a blockchain system through which multiple participants can execute a financial transaction—

(A) in accordance with an automated rule or algorithm that is predetermined and non-discretionary; and

(B) without reliance on any other person to maintain control of the digital assets of the user during any part of the financial transaction.

(3) DIGITAL ASSET INTERMEDIARY.—The term “digital asset intermediary” means any person that provides services that are financial in nature, as defined in section 4(k)(4) of the Bank Holding Company Act (12 U.S.C. 1843(k)(4)), with respect to any digital asset.

(4) FINANCIAL SERVICE PROVIDER.—The term “financial service provider” means a financial service provider that is regulated by a Federal banking agency, as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(5) GENIUS ACT TERMS.—The terms “digital asset”, “digital asset service provider”, and “distributed ledger protocol” have the meanings given those terms, respectively, in section 2 of the GENIUS Act (12 U.S.C. 5901).

(b) PROHIBITION ON FINANCIAL ASSISTANCE.—A Federal agency may not provide financial assistance to a digital asset intermediary, digital asset service provider, distributed ledger protocol, decentralized finance trading protocol, or financial service provider with respect to digital asset activities, to prevent the failure or bankruptcy of the digital asset commodity intermediary.

(c) EMERGENCY LIQUIDITY FACILITIES.—A digital asset intermediary, digital asset service provider, distributed ledger protocol, decentralized finance trading protocol, or financial service provider with respect to digital asset activities may not have access to any emergency liquidity facility established under section 13(3) of the Federal Reserve Act (12 U.S.C. 343).

(d) EXCHANGE STABILIZATION FUND.—The Secretary of the Treasury may not use any amounts in the Exchange Stabilization Fund established under section 5302 of title 31, United States Code, for the benefit of any digital asset intermediary, digital asset service provider, distributed ledger protocol, decentralized finance trading protocol or financial service provider with respect to digital asset activities.

(e) RULE OF CONSTRUCTION.—The prohibition under subsection (b) shall not alter the Federal Reserve’s authority to lend to depository institutions under section 10B of the Federal Reserve Act (12 U.S.C. 347b).

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 651—HONORING THE USS MASSACHUSETTS (SSN-798) VIRGINIA CLASS NUCLEAR SUBMARINE AND HER CREW ON THE HISTORIC OCCASION OF HER COMMISSIONING, ON MARCH 28, 2026

Ms. WARREN (for herself and Mr. MARKEY) submitted the following resolution; which was referred to the Committee on Armed Services:

S. RES. 651

Whereas it has been more than 50 years since the last USS Massachusetts (BB-59) served the United States as a Ship of the Line;

Whereas the eighth United States Naval vessel to carry the name, the USS Massachusetts (SSN 798) will build upon the proud legacy of the previous 7 ships christened USS Massachusetts, representing a Commonwealth with claims on the birthplace of the United States Navy;

Whereas this warship will further underscore Massachusetts’ rich maritime tradition and naval service, and the commitment of its citizens by her motto, inspired by President Kennedy’s Inaugural Address, emblazoned on the ship’s crest, Pro Patria “For Country”; and

Whereas, recognizing the profound significance of the commissioning of warship USS Massachusetts (SSN-798) on March 28, 2026, in its namesake, the Commonwealth of Massachusetts; Now, therefore, be it

*Resolved, That—*

(1) the Senate—

(A) again would like to recognize the profound historical significance of the commissioning of warship USS Massachusetts (SSN-798); and

(B) extends its best wishes for good fortune for all those that sail aboard her, for fair winds and following seas during her service to the United States; and

(2) service of the USS Massachusetts (SSN-798) shall commence with her commissioning

in the Commonwealth of Massachusetts on March 28, 2026, in Boston Harbor.

SENATE RESOLUTION 652—RECOGNIZING THE IMPORTANCE OF THE UNITED STATES-JAPAN ALLIANCE AND WELCOMING THE VISIT OF PRIME MINISTER TAKAICHI SANAE TO THE UNITED STATES

Mr. HAGERTY (for himself, Ms. HIRONO, Mr. RISCH, Mrs. SHAHEEN, Mr. RICKETTS, Mr. KIM, Mr. WICKER, Mr. COONS, Mr. SCOTT of Florida, and Mr. SULLIVAN) submitted the following resolution; which was considered and agreed to:

S. RES. 652

Whereas the United States-Japan alliance remains a cornerstone of peace, security, and prosperity and underscores the unwavering commitment of the United States to Japan and the Indo-Pacific region;

Whereas United States President Donald J. Trump and Japanese Prime Minister Takaichi Sanae held their first official meeting in Tokyo, Japan, on October 28, 2025, and signed a joint document in which they “confirmed their strong commitment to implementing” the Agreement between the United States and Japan announced on July 22, 2025, and “instructed relevant ministers and secretaries to take further steps for a new golden age of the ever-growing U.S.-Japan Alliance”;

Whereas Prime Minister Takaichi Sanae made history with her election in October 2025 as Japan’s first-ever female prime minister;

Whereas the United States and Japan established diplomatic relations with the signing of the Treaty of Peace and Amity on March 31, 1854;

Whereas 2026 marks the 75th anniversary of the signing of the Treaty of San Francisco by the United States, Japan and 47 other nations on September 8, 1951, which formally ended the state of war and restored full sovereignty to Japan;

Whereas 2026 marks the 66th anniversary of the signing of the Treaty of Mutual Cooperation and Security between the United States and Japan on June 19, 1960, an agreement that succeeded the Security Treaty between the United States and Japan of September 8, 1951;

Whereas, over the last 8 decades, the partnership built on democratic values and shared commitment to security and prosperity between the United States and Japan has grown from the end of World War II into one of the most consequential alliances in the world;

Whereas the United States-Japan alliance continues to advance the national security, economic security, and energy security of both nations;

Whereas, to strengthen the United States-Japan alliance, Japan has committed to fundamentally strengthen its capabilities for national defense, deterrence, and response;

Whereas Japan achieved its goal of spending 2 percent of gross domestic product on defense before March 2026;

Whereas Japan will revise its National Security Strategy, National Defense Strategy, and Defense Buildup Program during 2026 to account for changes in the security environment since the last revision of these documents in December 2022;

Whereas the United States and Japan have deepened their defense cooperation through foreign military sales, co-development and co-production, frequent bilateral and multi-

lateral exercises, and across domains that include space and cyber;

Whereas the Government of Japan shares the costs of stationing approximately 55,000 members of the United States Armed Forces, civilians, and their family members in Japan, and enables the United States to forward deploy significant military assets to meet the alliance’s current and future security challenges;

Whereas, on July 1, 2014, the cabinet of then-Japan Prime Minister Abe Shinzo approved a reinterpretation of Article 9 of the Constitution of Japan with respect to the exercise of collective self-defense when the “Government has reached a conclusion that not only when an armed attack against Japan occurs but also when an armed attack against a foreign country that is in a close relationship with Japan occurs and as a result threatens Japan’s survival and poses a clear danger to fundamentally overturn people’s right to life, liberty and pursuit of happiness, and when there is no other appropriate means available to repel the attack and ensure Japan’s survival and protect its people”;

Whereas on March 29, 2016, the Legislation for Peace and Security, which enhances the deterrence of the Japan-U.S. Alliance for the peace and stability in the Asia-Pacific region, entered into force;

Whereas the extended deterrence commitments of the United States to Japan remain ironclad and backed by the full range of United States capabilities;

Whereas the Senkaku Islands fall within the scope of Article V of the Treaty of Mutual Cooperation and Security between the United States and Japan;

Whereas since the beginning of Russia’s unprovoked and unjustified invasion of Ukraine, Japan has demonstrated its strong support for Ukraine, including through high-level diplomatic engagements, humanitarian and security assistance, financial support, and coordinating sanctions against Russia;

Whereas the United States and Japan are working together to create new economic opportunities and new jobs for people in both nations in various sectors, including energy and energy infrastructure, artificial intelligence, semiconductors, electronics and supply chain, rare earths and critical minerals, manufacturing and logistics, pharmaceuticals, automobiles, and shipbuilding;

Whereas Japan is one of the largest trading partners of the United States, with bilateral trade exceeding \$317,000,000,000 in 2024;

Whereas Japan, by country of ultimate beneficial owner, accounted for over \$819,000,000,000 of cumulative foreign direct investment in the United States at the end of 2024, making Japan the largest investor in the United States for 6 consecutive years since 2019, and has recently committed to further invest \$550,000,000,000 in the United States;

Whereas Japan has contributed to the promotion of quality infrastructure investment and economic security, and the United States and Japan continue to share an interest in cooperation on energy security and advanced energy technologies;

Whereas, on October 7, 2019, the Governments of the United States and Japan signed the United States-Japan Trade Agreement and United States-Japan Digital Trade Agreement, which both entered into force on January 1, 2020;

Whereas, on October 25, 2025, President Trump and Prime Minister Takaichi signed the United States-Japan Framework for Securing the Supply of Critical Minerals and Rare Earths through Mining and Processing to further diversify our critical minerals supply chain;

Whereas a strong trilateral relationship among the United States, Japan, and the Republic of Korea is vital for promoting security and prosperity in the Indo-Pacific, defending freedom and democracy, advancing innovation, supply chain resilience, and economic security, and upholding internationally-recognized human rights and the rule of law;

Whereas, in August 2023, then-Japan Prime Minister Kishida Fumio, then-Republic of Korea President Yoon Suk Yeol, and then-United States President Joseph R. Biden announced a “new era of trilateral partnership” at the Camp David Summit, including a “commitment to consult” in an expeditious manner regarding regional challenges, provocations, and threats affecting trilateral collective interests and security;

Whereas the United States, Japan, and the Republic of Korea have deepened mutual cooperation and dialogue in a series of fields, including—

(1) the expansion of a multi-year schedule for trilateral military exercises, including through the regular conduct of Freedom Edge, a trilateral multi-domain exercise;

(2) the real-time Democratic People’s Republic of Korea missile warning data sharing mechanism;

(3) trilateral cooperation for enhancing economic security and supply chain resilience, including the trilateral Early Warning System on critical minerals;

(4) trilateral people-to-people exchanges, including the Young Trilateral Leaders Summit and a technology leaders training program; and

(5) the Trilateral Diplomatic Working Group to counter cyber threats posed by the Democratic People’s Republic of Korea;

Whereas, since 2023, the Governments of the United States, of Japan, and of the Republic of Korea have joined bipartisan delegations of United States Senators to participate in the Trilateral Executive Dialogue, an annual conference that brings together the leadership of major companies from the 3 nations to discuss a broad range of economic security, energy security, and national security issues;

Whereas, since 2010, the Governments of the United States, of Japan, and of Australia have convened a Trilateral Defense Ministerial meeting that focuses on deepening coordination of military operations, enhancing trilateral planning, and increasing defense industrial cooperation and capability development;

Whereas the United States, Japan, and the Republic of the Philippines have deepened trilateral cooperation to advance the national security, economic security, and energy security interests of their respective countries;

Whereas Japan has contributed to supporting the Indo-Pacific region’s development, stability, and prosperity through the positive and practical agenda of the Quadrilateral Security Dialogue (referred to in this preamble as the “Quad”) with the United States, Australia, and India;

Whereas the United States and Japan worked with other members of the Quad to advance shared objectives for the Indo-Pacific region, including through cooperation with and support for—

(1) the Association of Southeast Asian Nations (ASEAN) and ASEAN’s centrality and unity;

(2) the Pacific Islands Forum and Pacific-led regional groupings; and

(3) the Indian Ocean Rim Association;

Whereas the United States, Japan and other Quad members announced a new, ambitious, and strong agenda focused on 4 key areas, namely—