

EXECUTIVE SESSION

NATIONAL POLICE WEEK

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session and resume consideration of the following nomination.

The legislative clerk reported the nomination of Kevin Warsh, of Florida, to be Chairman of the Board of Governors of the Federal Reserve System for a term of four years.

VOTE ON WARSH NOMINATION

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

Mr. WHITEHOUSE. 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 bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from New York (Mrs. GILLIBRAND) is necessarily absent.

The result was announced—yeas 54, nays 45, as follows:

[Rollcall Vote No. 120 Ex.]

YEAS—54

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

NAYS—45

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

NOT VOTING—1

Gillibrand

The nomination was confirmed.

The PRESIDING OFFICER. 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

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session.

The Senator from Nevada.

Ms. ROSEN. Mr. President, this week marks National Police Week—a time for our Nation to honor the bravery, sacrifice, and service of the men and women in law enforcement, who work every single day to keep our communities safe. These heroes put their lives on the line to protect our communities.

I want to give a special thanks to law enforcement officers across Nevada, who serve every day with honor and integrity. Every day, they put on the uniform. They kiss their loved ones goodbye and head into situations that most of us hope we never ever have to face. Whether it is a major emergency or a domestic dispute or a routine traffic stop, they face danger every single day. They do it because they believe in service and because they believe in protecting others.

National Police Week is also about honoring the fallen, those heroes who left behind family, friends, colleagues, and the communities they served and helped to protect—heroes like Officer Jason Roscow, who served for 17 years, proudly, with the North Las Vegas Police Department and was tragically killed in the line of duty last year. Officer Roscow devoted his life to serving his fellow Americans—first in uniform for the U.S. Air Force and then for nearly two decades in law enforcement in Southern Nevada.

Today, I am thinking about his family—the two sons he left behind—his fellow officers, and the entire North Las Vegas community that continues to mourn this tremendous loss.

Unfortunately, Officer Roscow is not alone. In Nevada and across the country, far too many officers have made the ultimate sacrifice to their communities. This week, every week, and every day, we honor their memory. We also honor the work that our officers do.

I want to let Nevada's law enforcement know one thing: I have your back. That means making sure law enforcement agencies have the funding, staffing, training, equipment, and mental health resources that you need to do your jobs safely and effectively. I have worked across party lines to deliver exactly that for Nevada.

Earlier this year, I helped to secure millions of dollars in funding to strengthen public safety and support local law enforcement. That funding included \$1 million for the Las Vegas Metropolitan Police Department to procure equipment supporting search and rescue operations, to support patrols, and to support large-scale event security.

It included \$3 million for Washoe County to acquire a mobile command intelligence vehicle to improve emergency response capabilities.

The bill also included more than \$1 million for the city of Henderson to implement a domestic violence and sexual assault response program to better support victims and to improve public safety.

These funds are absolutely critical, and it is one of the best uses of our taxpayer dollars. Any time that we invest in fighting crime and keeping people safe, well, we are investing in ourselves, and we are investing in our communities.

These are so much more meaningful, well, than, let's say, a ballroom because, right now, Donald Trump has proposed spending \$1 billion of your taxpayer dollars—taxpayer money—on a new White House ballroom. Imagine that—\$1 billion for one room that no one will go to except the President and his friends. Mr. President, \$1 billion at a time when police departments across America are struggling with staffing shortages, recruitment challenges, retention issues, and the growing demands every day on officers.

Let me tell you, this \$1 billion could do a whole lot to support our local law enforcement. Mr. President, \$1 billion?

Well, it could fund nearly 2 years of full funding for the COPS Hiring Program to help communities hire and train and retain more officers. Not only that, it could fund 2 years of the COPS Hiring Program and fully fund 2 years of the Public Safety Officers' Benefits Program. Do you know what the Benefits Program is? It is to help support the families of the fallen officers and the officers who have been permanently disabled in the line of duty. It could fund 2 full years for the Public Safety Officers' Benefits Program and, like I said, 2 years for the COPS Hiring Program.

There are a few other things that that \$1 billion could do that is a lot better use than a ballroom for our public safety; \$1 billion could also fund an entire year of the Byrne Memorial Justice Assistance Grants, which help our local law enforcement agencies combat violent crime, invest in crime prevention, support drug treatment programs, and strengthen public safety initiatives. These are actually investments that are keeping all of our communities safe everywhere—that are keeping all of you safe; that are keeping our officers safe.

That is why I am going to be doing a few things. I am going to be filing two amendments to the Republicans' reconciliation package that would redirect the \$1 billion boondoggle of a ballroom. It would take that funding away from the White House ballroom and put it toward the programs that support law enforcement and public safety in our communities.

Remember that. With 2 years here, 2 years here, and another year here for funding for law enforcement safety, for survivors, and benefits, it matters.

If my Republican colleagues truly support law enforcement the way they claim to, then they, too, should support my amendments.

I am doing this because I believe we must do everything we can to give our police the resources that they need to stay safe. They are the ones who put their lives on the line to protect us,

and their safety should be a priority for all of us.

I am going to continue to work with my colleagues here in the Senate, on both sides of the aisle, on solutions that support our police departments, the officers who serve, and their families because our first responders, our law enforcement run in when everyone is running out. They take that risk every day. They will never go to the ballroom. They need the help in our communities. It is the least we can do.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Ms. LUMMIS). Without objection, it is so ordered.

NATIONAL FLOOD INSURANCE PROGRAM

Mr. CASSIDY. Madam President, hurricane season is less than 3 weeks away—3 weeks—and we have to act to make flood insurance affordable again before it is too late.

Last year, thankfully, no hurricanes hit my State. Now, no hurricanes hitting my State is good news for everyone in my State but especially for homeowners who do not have flood insurance.

Every year, more and more people have to drop the National Flood Insurance Program coverage because it is too expensive and too unreliable. So this is about making flood insurance affordable again.

Between 2022 and 2024, 70,000 people in Louisiana dropped coverage. And last year, another 52,000 did. Why? They need it. They are trying to be responsible. They are being priced out. And they are being priced out of flood protection by the rising costs of a post-Biden era flood insurance program. Under President Joe Biden, FEMA implemented Risk Rating 2.0 as a new risk assessment program, even though Congress never gave approval.

Now, look at this.

Since 2023, rates have increased, making people's flood insurance premiums so high they cannot afford them. They have got a certain amount of money to pay for their mortgage, their flood insurance premium, and their property and casualty.

Now, these are hard-working families trying to do the right thing, but having to choose between paying their mortgage, the property and casualty, the flood insurance—oh, by the way, buying food and gasoline, health insurance, taking care of their children, as well as any kind of ancillary expenses.

Now, these are some expenses here. And you can see, after the implementation of Risk Rating 2.0 to Calcasieu Parish, which is in the southwest portion of my State, Property 1 would have almost a \$12,000 a year risk of insurance. They would try and decrease

their risk of flooding. That is premitigation, before they decrease their risk of flooding. They get a \$758 increase, and the post-risk Risk Rating 2.0 is here, and that is their percent increase.

On Property No. 2, instead of a 1,183-percent increase, there is an 867-percent increase.

This is unaffordable for a middle-income family trying to make ends meet.

Now, people want to go to sleep at night knowing they are protected and they have taken care of things, in case a terrible event happens which affects them, for example a flood.

In 2016—it is one example—a 46-foot river crest swept the land completely out from underneath a Cypress Point home, even though they had elevated it above the base-flood elevation. That means, if your average flooding is here, they had built their house above that area—I shouldn't say "average"—of maximal flooding. What the worst case could be, they had built their house above that. Despite that, the family doing everything right, a natural disaster still wiped out their home.

This is when you want flood insurance. The family has done everything right, but, nonetheless, through an act of God, they lose it all.

But it is possible this family cannot afford their flood insurance. So if Congress has the power to guarantee reliable flood insurance that people can afford—and we do have that power—why don't we do it?

Instead, nearly one-fifth of the people in my State—almost 100,000—can no longer afford their insurance. And it is not just my State. Millions of Americans across the Nation rely on the National Flood Insurance Program. They are all getting pounded across the Nation by Risk Rating 2.0.

I am leading a group of Republicans who, last year, tried to end the policy, and I recently followed up with FEMA, asking that they would be urgent in addressing the harm Risk Rating 2.0 is doing the National Flood Insurance Program for people in my State and across the Nation.

And President Trump has begun to speak about how we make things more affordable. He understands this. The American people need to be able to afford to live, and right now, the component of their life which is flood insurance is not working.

In 2019, President Trump and I worked together to delay Risk Rating 2.0 for a year. I ask that we do it again, but let's make it permanent. The American people need flood insurance which is affordable and also reliable.

Right now, the NFIP relies on Congress to both fund and authorize the program. Now "to fund" means that if funding is ever withheld by Congress, like the Democrats have done multiple times this Congress, the National Flood Insurance Program cannot operate, and that leaves millions of Americans hanging in uncertainty.

Now, Congress must vote every year to reinstate the National Flood Insur-

ance Program. I have introduced legislation to automatically extend the program to operate during a lapse in authorization. It can still issue policies, renew contracts, pay claims, and access funding. Coverage should be there whether politicians decide to act responsibly or not.

And speaking of acting responsibly, Congress needs to act responsibly now and soon because Federal support is critical.

In President Trump's first administration, he created a program called BRIC, B-R-I-C, short for Building Resilient Infrastructure and Communities, which provided costs and lifesaving grants that States across the Nation, including Louisiana, benefited from.

In President Trump's second administration, they assured me they would release more of these funds, and I am pleased to say that a new round has just been released: \$1 billion to help States impacted by natural disasters such as Louisiana.

Now, I have been fighting to get these BRIC grant dollars released. I am pleased that it is done.

And this is a picture of one of those projects, which is helping to mitigate the risk of flooding, building storm and flood protection in the West Shore Lake Pontchartrain or the Morganza to the Gulf, two areas of my State which are at risk of flooding.

But as much as we need recovery assistance, we also know that the best way to lower the cost of flood insurance is by trying to make sure you don't flood in the first place. That is why, through my work negotiating the Infrastructure Investment and Jobs Act, Louisiana has received so far \$3 billion—I am sorry—hundreds of millions of dollars for flood mitigation and hundreds of millions for coastal restoration.

And here we see some of that activity. This is a bargain for the Federal taxpayer. It is easier and cheaper to prevent a flood than to provide recovery afterward.

Right now, if you go from the New Orleans area to Baton Rouge on the I-10, you pass LaPlace, and you will see construction of a huge flood control structure, which I have toured last August. This has received over a billion dollars to build this. It is going to protect flooding, which indeed protects the liability of Federal taxpayers. And this is money which I have helped—a portion of which I helped—to obtain.

And, by the way, if you never flood, the National Flood Insurance Program has less money to pay out. I know that an ounce of prevention is worth a pound of cure. In this case, this money for this levee could prevent billions of dollars in recovery.

If you go to Terrebonne and Lafourche Parishes, you will go by the Morganza to the Gulf levee project—tremendous local support, the locals putting up hundreds of millions of dollars to build. But I have been able to

get \$615 million through the infrastructure bill and other mechanisms, including a funding package recently signed into law by President Trump.

And as an example of the positive thing that can occur, this being partially completed—not completely, but partially—when Hurricane Ida came, there were 10,000 homes that did not flood that would have flooded if the flood control structure built at that time had not been built. Put differently, it wasn't completed, but enough of it was built that it prevented 10,000 homes from being flooded that would have flooded had it not been started.

This is how you save money for the Federal taxpayer. This is how you preserve communities. A mother will rest more easily knowing that the home in which she lives will stay safe and dry, even if the rains come, the winds blow, even if the hurricane hits the shore. And the funding that I am delivering gives her that peace of mind.

But there is more to come. I tell folks I wake up every morning and think about how to make life better for the people in my State and my country. And I can tell you that reliable, accountable, affordable flood insurance is part of that. That is what I am working toward as I continue taking Federal investment back to my State for flood prevention to help protect the Federal taxpayer from paying excessive dollars in the future.

I yield the floor.

The PRESIDING OFFICER. The Senator from South Carolina.

CONSUMER FINANCIAL PROTECTION BUREAU

Mr. SCOTT of South Carolina. Madam President, today, I rise to oppose the resolutions, these three CRAs.

Under former Director Chopra, the Biden CFPB frequently pushed or ignored the limits of the CFPB's authority. Consistently, they ignored their own limits because power—power—was more important than doing the right thing for small businesses across this great country.

He attempted to assert the CFPB in issues far outside its statutory limits, including healthcare, labor, and technology.

The Biden CFPB's guidance documents we are discussing today were highly prescriptive, established new regulatory requirements, and were all issued without formal rulemaking under the Administrative Procedure Act's notice and comment process.

This is not speculation. Multiple Biden CFPB policies have been struck down in courts—let me say it differently. Court after court after court struck down nonsense after nonsense after nonsense.

The current administration was right to correct this overreach and refocus the CFPB.

Last year, Congress enacted a Congressional Review Act resolution rejecting the Biden CFPB's last-minute attempt to impose price controls on overdraft fees. These are those junk

fees that you heard President Biden talk about during his State of the Union presentations and speeches. It is utterly ridiculous to lump all these things together.

I can't think of a worse way to govern than the Biden administration's approach to the CFPB and the playbook that they used time and time again, putting onerous pressure on small businesses that merely—my words—confiscated millions of dollars from private businesses without actually ending in a finding. This happened over and over and over again. Weaponizing the Federal Government against private businesses is just wrong.

I can't think of anything more clear than how wrong the CFPB has been consistently.

Agencies should not be conducting supervision or exams without explicit statutory authority to do so.

The Biden administration CFPB's medical debt advisory opinion is another example of Agency overreach. This guidance creates serious privacy concerns. Imagine a debt company being able to peer into your medical records to determine which debt should be and which debt should not be a part of their process. I don't want a debt company looking at medical records—certainly not my medical records—and making a determination on what they can and cannot do. That is just utterly ridiculous but consistent with the Biden administration's approach to the CFPB.

We ought not bring that back. We ought not ever bring that back. That means more third parties would have more patient-level health and financial information, increasing the risk of misuse, overcollection, and data breaches. Don't forget the data breach we saw at the CFPB. We don't want more information in the hands of people who can't handle the information they had before.

This is, as we know, Madam President, something we know in Wyoming and South Carolina. We just call it common sense.

For these reasons, I urge my colleagues to oppose all these motions to proceed and the underlying resolutions.

I yield the floor.

The PRESIDING OFFICER. The Senator from Colorado.

IRAN

Mr. HICKENLOOPER. Madam President, there is a debate right now about the cost of the Iran war. Now, this administration won't or can't give us a straight answer, but Coloradans can.

They are paying \$4.50 a gallon for gas that not too long ago they were getting for 2.50 a gallon. That is \$25 more every time they fill up their tank.

Shoppers are seeing their grocery bills go through the roof. Since January alone, the price of berries—strawberries, blueberries—has doubled. Today, the average family of four spends over \$1,000 a month just on groceries, and that number keeps climbing the longer the war drags on.

Mortgage rates jumped half a point in 2 months, costing most home buyers trying to buy a house over \$100 additional each month.

Just yesterday, President Trump admitted he doesn't "think about Americans' financial situations." He doesn't think about the financial situation of Americans when making the decisions on the war in Iran—well, finally the truth. The American people know this, and they have seen how the policies of this administration are costing lives overseas and exaggerating a cost-of-living emergency here at home.

While the White House has a hard time keeping track of what it is spending on the war—there was no plan at the beginning; it doesn't seem we have a good off-ramp—American families are struggling just to deliver their basic needs. To the administration, these might be just numbers on a spreadsheet, but to the rest of us, these are our family members, these are our neighbors, it is all of you.

Last week, I met an Uber driver named Kareem. It costs him \$68 every day to fill up his tank with gas. Kareem's expenses now exceed his take-home pay. He had to find a second job just to support his first job. He told me he worries every day about having enough money to feed his children.

It is not just the President's war that is increasing costs; this comes on the heels of numerous Republican efforts to gut and eviscerate our healthcare subsidies and our healthcare system and to, in whole terms, slash the social safety net.

Last week in Denver, I met a guy named TJ. He told me his marketplace premium went from 30 bucks a month to \$500 a month. These are real numbers. This happened right at the time when he was diagnosed with a rare blood cancer. TJ couldn't afford his marketplace plan, so he was forced to drop it. He had to move in with his parents just to stay afloat.

I also met with a Denver resident who is living with a rare neurological condition they picked up from COVID. Last year, in the middle of an endless health battle, her husband was diagnosed with cancer. Their marketplace premium doubled. They couldn't afford for both of them to stay on insurance and have healthcare at the same time, so her husband put off his chemotherapy so that she could get a badly needed treatment.

Let me say that again. In the wealthiest Nation on Earth, a man with cancer was forced to go without healthcare to make sure his wife got a fair shot at beating her sickness, just so his wife could get that chance. That is shameful.

Her words are going to stay with me. This woman told me that she has come to terms with death and with the severity of her husband's cancer, but what she can't accept is the daily battle to afford her healthcare when the cost of staying alive might well turn out to be bankruptcy.

These Coloradans aren't outliers. Over 1 million Americans—1 million Americans—had to drop their health insurance plans in January after this Congress—the Republicans—refused to extend the Affordable Care Act tax credits that eliminated a big chunk of those subsidies. So 1 million dropped off. Of the Americans who stayed on with their insurance, over 3 million missed their monthly payment in January. So 1 million dropped off, and 3 million have stopped payment as of January. So we could have up to 4 million people newly uncovered. How long before those 3 million people lose their health insurance? We don't know.

It is not just people in big cities; farmers across America, farmers across Colorado were already being crushed by a cost-of-living emergency. Now soaring food and fertilizer costs are making a grave situation a crucial one.

One sweet corn farmer in Montrose, CO, told me that fuel normally takes up about 15 percent of his operating costs. Now it is 65 percent. He said: If I didn't have a son that was crazy enough to farm, I would probably quit because the unknowns make it impossible to plan.

Let me tell you, if a farmer can't plan, if he can't make a plan for how he is going to make the whole year work, he can't plant. Think about that, because the unknowns make it impossible to plan.

Farmers are now paying 40 percent more for nitrogen-based fertilizer and, as I said, 60 percent more for diesel. With just a few weeks remaining in the planting season, 70 percent of farmers and ranchers in America are saying they can't afford their operating costs.

Add in the tariffs, which are diminishing the futures market for whatever they are selling, and the worsening drought conditions, the climate change-caused drought, it is no wonder that so many Colorado producers are choosing to fallow their land instead of farming as they have always done.

You don't need a crystal ball to see what comes next. Fewer crops are suddenly going to mean higher prices. That will be good for those few farmers who did take the risk—probably an exceptional risk—to go forward with planting with such unknown outcomes.

As one farmer told me, a country that can't feed itself cannot survive.

We are hearing stories like this all the time. It doesn't matter if we are meeting farmers or teachers or restaurant owners, rural or urban, Republican or Democrat, we are hearing the same thing: Costs are too high, and Americans need help.

This cost-of-living emergency didn't start with the war, but the war is making it far worse, and the President's response has just been to spend more—not on you but on this war. The President recently requested \$1.5 trillion—\$1.5 trillion requested to fund the Department of War, what used to be the Department of Defense.

Madam President, \$1.5 trillion—that is money we don't have, money we are

going to have to borrow and add to our ballooning deficit. To put that in perspective, \$1.5 trillion is the equivalent of borrowing roughly \$18,000 for every American family. We are passing \$18,000 per family on to the children of those families.

Now, you ask yourself: Do we really want to take on the cost of that war when we have no clear path to victory? We don't know what the off-ramp looks like?

And that doesn't even cover the full cost of the Iran war. The White House budget director told Congress that a separate funding request is coming. We are being told to expect up to \$200 billion just for operations and to replenish our stockpiles from the war in Iran—\$200 billion. With that money, we could fully fund pre-K for every kid in America; we could have free community college all across this country; we could get much closer to universal healthcare coverage.

I think our Nation's priorities have somehow gotten backward. We have money for ballrooms and bombs and tax breaks for billionaires but very little for hard-working Americans, the people that make this country work. It is just plain wrong.

The MAGA Republicans are giving the White House a blank check while all of you get stuck with the bill.

We need to end this war and stop asking the American people to carry costs they never agreed to bear.

The President sometimes treats billions like a rounding error. Coloradans don't have that luxury. Every dollar counts, and hard-working families are paying the price.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. REED. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

CONSUMER FINANCIAL PROTECTION BUREAU

Ms. WARREN. Madam President, Senate Democrats are on the floor today to fight back against President Donald Trump's actions to raise the cost of living for American families.

Now, you may remember that Donald Trump promised to lower costs on day one. Instead, he is deliberately raising them. His war in Iran sent gas prices soaring. His chaotic tariffs are jacking up the costs of everything from coffee to housing. And as we will discuss today, his attack on the Consumer Financial Protection Bureau cost families at least \$19 billion in just 1 year alone.

The CFPB is the financial cop on the beat for American consumers. Since 2011, it has been working to catch financial crooks, putting over \$21 billion

right back into the hands of hard-working families that had gotten cheated.

From protecting consumers from predatory medical debt to cracking down on hidden fees and shotty credit reporting practices that raised the cost of loans for families, the CFPB has taken action to shield consumers from getting tricked or trapped by giant banks and big corporations.

But the Trump administration is hell-bent on destroying the Agency. Let me count the ways: They tried to fire the entire staff. They tried to end all funding for the Agency. They told CFPB employees to stop working to protect consumers—literally, to stop working. They turned loose lenders who had been caught cheating Americans. They rolled back commonsense guidelines to protect consumers. And they pretty much have advertised that there is no financial cop on the beat, inviting scammers to do their worst to families that are already struggling to make ends meet in Trump's economy.

Today, we are going to hear from 20 Senators about how the Trump administration has hurt American families by rolling back commonsense CFPB rules, and we are going to hear how Congress can make it right.

We are going to vote to undo 20 different ways that the Trump administration has abandoned consumers and is making life more expensive for them.

I urge my Republican colleagues to listen with open ears and cast their votes on behalf of the consumers that they were elected to represent.

Madam President, I ask unanimous consent that there be up to 2 minutes for debate on each motion.

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

Ms. WARREN. I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

Ms. SMITH. Madam President, I rise today to join my colleagues in defending the consumer protections that the Trump administration is working so hard to unravel.

During the financial crisis of 2008, Americans lost trillions because of deceptive and abusive and irresponsible financial practices. And I saw firsthand what this meant in North Minneapolis and in other communities around Minnesota. I saw what happened when families lost their homes, when properties went vacant, when whole blocks went vacant. It has taken years for my communities to recover.

So the Consumer Financial Protection Bureau was created in the aftermath of this crisis to be the strong advocate for consumers. In a financial marketplace that too often is rigged in favor of the big financial institutions with so much power and influence, the CFPB was charged with standing up for the little guy, and it worked. When people got ripped off, when they were faced with consumer fraud, the CFPB was there to enforce the law.

The CFPB has done its job. It has actually worked. It has returned more than \$21 billion stolen from consumers.

But in 2025, when the Trump administration came in, they began undoing all of this good work and dismantling this Agency that was created by Congress, by us, to protect the people.

So, today, I want to talk about just one example of what this means. This is a true story about how these predatory lenders, these predatory land contracts, and contracts for deed have created such a serious problem in my home State of Minnesota.

S.J. Res. 149, which we will be voting on today, would ensure that consumer protections apply to these predatory land contracts.

So here is how this swindle works and how people get taken advantage of. This is a real story about a father. He worked as a long-haul truckdriver, and he rented an apartment in the Twin Cities for years. But it was just too small for his young children, and they were sleeping sometimes three to a room, all together. But he honestly didn't make enough money to qualify for a mortgage.

The father heard how he could move into a home with room for each of his children to grow, how there was this great backyard for them to play in, and he could do so using a contract for deed.

So what he does is he puts together a hefty downpayment, and they move into this home. And even though these contracts can seem like a mortgage, they lack the critical protections in a standard mortgage.

What that means is unscrupulous sellers could take advantage of unsuspecting buyers. For example, with a land contract, a single missed payment—a single missed monthly payment—can mean that a family forfeits all of the money that they have paid in years of payment, and then they face eviction. They have been able to build no equity at all. In actual fact, what happens is that they lose everything.

So here is what happened with this Minnesota truckdriver.

After a few months, the cost of diesel went up, and he had fewer shifts available to work on, and he struggled to make those monthly payments.

In a story that was published in the *Sahan Journal* in Minnesota, he talks about how "his family" then found themselves "at risk of losing not only the house, but about \$100,000" that "they have paid" in, "including" their entire "down payment." And "he never understood the disadvantages and" the tricks of this "contract for deed." But, at this point, "it [was] too late to get out of it."

Now, none of this would have happened if he had the protections of a traditional mortgage. And I want to be clear. I know that the President represents farming interests. I don't know if it is this way in your State, Madam President. But in my State, contracts

for deed can be legitimate tools for financing real estate transactions.

But predatory land contracts can be designed to fail, and that is what happened here. A set of bad actors specifically targeted Minnesota's Muslim families, who, under the tenets of their faith, were limited in paying interest with traditional mortgages.

And families thought they were realizing their dream of homeownership only to be sucked into these contracts that are so-called "interest free," and they found themselves intentionally in situations designed by the seller where there is no way they can succeed. They lose their homes, and they lose all their money with no recourse.

This is not a rare problem. Over 8 million Americans have used contracts for deed to purchase their home. They deserve the same basic protections as anyone with a mortgage.

I held a subcommittee hearing on this topic a few years ago with my colleague Senator LUMMIS, and we dived into this, and we developed some bipartisan solutions for establishing just even basic reporting requirements around this.

And I want to thank Senator LUMMIS for that partnership.

Here is what happened. In August of 2024, the CFPB took action on these predatory land contracts. I stood alongside the Director in Saint Paul, where they issued an advisory opinion affirming that financial products should be subject to the same consumer protections as traditional mortgages.

But now, the Trump administration is tearing up that work. They are tearing up that advisory opinion. Rather than cracking down on the people who are ripping off families, the President is making it easier for bad actors to get away with predatory practices like this, by stealing money from Americans and from Minnesotans.

Colleagues, we should not be on the side of making it easier for our constituents to get swindled, to make it easier for bad actors to take away people's homes.

We should be on the side of hard-working Americans, making it easier for them to afford their lives and making it harder for these bad actors to rip them off.

That is what this resolution that I offer today would do, and I ask my colleagues to support it.

I yield the floor.

The PRESIDING OFFICER (Mrs. MOODY). The Senator from Rhode Island.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL UNDER CHAPTER 8 OF TITLE 5, UNITED STATES CODE, OF THE RULE SUBMITTED BY THE BUREAU OF CONSUMER FINANCIAL PROTECTION RELATING TO THE WITHDRAWAL OF THE RULE RELATING TO "EXAMINATIONS FOR RISKS TO ACTIVE-DUTY SERVICEMEMBERS AND THEIR COVERED DEPENDENTS"—Motion to Proceed

Mr. REED. Madam President, I move proceed to Calendar No. 388, S.J. Res. 132.

The PRESIDING OFFICER. The clerk will report the motion.

The bill clerk read as follows:

Motion to proceed to Calendar No. 388, S.J. Res. 132, providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Bureau of Consumer Financial Protection relating to the withdrawal of the rule relating to "Examinations for Risks to Active-Duty Servicemembers and Their Covered Dependents".

The PRESIDING OFFICER. There will be 2 minutes for debate.

Mr. REED. Madam President, it is not enough that President Trump has injected chaos and inflation into the economy with his illegal tariffs, unauthorized war, and his so-called Big Beautiful Bill. He is also stripping protections for average Americans against being defrauded and scammed out of their money.

Case in point, through Russell Vought, who is moonlighting as the Director of Consumer Financial Protection Bureau or the CFPB, Trump is dismantling the Military Lending Act or MLA. He has fired the CFPB staff responsible for enforcing this law, dismissing active cases against lenders for defrauding and scamming the troops, and refusing to supervise financial companies to make sure they comply with the Military Lending Act.

Back in 2006, the Senate passed the Military Lending Act by unanimous consent. I strongly support this law because as a former military officer, I have seen how servicemembers have had their lives and careers ruined by predatory lending.

And in 2010, the Senate strengthened this law again in a bipartisan fashion—completely bipartisan—by giving the CFPB powerful supervision and enforcement authority.

Since then, the CFPB has returned \$360 million to servicemembers and veterans. They have won major cases for violations of the MLA, and as result, corrected the behavior of many predatory lenders.

But Mr. Vought is unilaterally defanging this Agency—taking it apart. Besides removing staff, he has issued guidance stripping the Agency of its authority to supervise nonbank lenders for compliance with the MLA.

Who are these nonbank lenders? These are the payday lenders who set up shop outside military bases and target young servicemembers with loans