section 10(11)(D), or any digital asset that is substantially similar under any other name or label, indirectly to an individual through a financial institution or other intermediary.''.

(c) PROHIBITION WITH RESPECT TO CENTRAL BANK DIGITAL CURRENCY.—Section 10 of the Federal Reserve Act (12 U.S.C. 241 et seq.) is amended by inserting before paragraph (12) the following:

''(11) PROHIBITION WITH RESPECT TO CENTRAL BANK DIGITAL CURRENCY.—

''(A) IN GENERAL.—The Board of Governors of the Federal Reserve System may not test, study, develop, create, or implement a central bank digital currency, or any digital asset that is substantially similar under any other name or label.

''(B) MONETARY POLICY.—The Board of Governors of the Federal Reserve System and the Federal Open Market Committee may not use a central bank digital currency to implement monetary policy, or any digital asset that is substantially similar under any other name or label.

''(C) EXCEPTION.—Subparagraph (A) and the eighteenth and nineteenth undesignated paragraphs of section 16 may not be construed to prohibit any dollar-denominated currency that is open, permissionless, and private, and fully preserves the privacy protections of United States coins and physical currency.

''(D) CENTRAL BANK DIGITAL CURRENCY DEFINED.—In this paragraph, the term 'central bank digital currency' means a form of digital money or monetary value that is—

''(i) denominated in the national unit of account;

''(ii) a direct liability of the Federal Reserve System; and

''(iii) widely available to the general public.''.

(d) SENSE OF CONGRESS.—It is the sense of Congress that the Board of Governors of the Federal Reserve does not have the authority to issue a central bank digital currency, or any digital asset that is substantially similar under any other name or label, and will not have such authority unless Congress grants such authority pursuant to section 8 of article I of the Constitution of the United States.

SA 2273. Mr. CRUZ submitted an amendment intended to be proposed by him to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____. PROHIBITION ON RESTRICTING TRANSACTIONS USING SELF-CUSTODIAL SOFTWARE INTERFACES.

(a) DEFINITION.—In this section, the term ''covered official'' means—

(1) an appropriate Federal banking agency;

(2) the Board;

(3) the Comptroller;

(4) the Corporation; or

(5) a primary Federal payment stablecoin regulator.

(b) PROHIBITION.—No covered official may prohibit, restrict, or otherwise impair the ability of a person to conduct a transaction that—

(1) is for that person's own and otherwise lawful purposes; and

(2) uses self-custodial software interfaces.

SA 2274. Ms. BLUNT ROCHESTER submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

At the end of section 3(c)(2), add the following:

(C) LIMITATIONS.—With respect to a limited safe harbor provided under this paragraph—

(i) the safe harbor shall expire not later than 180 days after the date on which the Secretary of the Treasury provides the safe harbor; and

(ii) after the expiration of the safe harbor under clause (i), the Secretary of the Treasury may not renew, extend, or re-provide the safe harbor.

SA 2275. Ms. BLUNT ROCHESTER submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 3(b)(2), strike ''digital asset service provider'' and insert ''person''.

SA 2276. Ms. BLUNT ROCHESTER submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 18(c)(2), strike subparagraph (B) and insert the following:

(B) be subject to the jurisdiction of the United States with respect to the enforcement of this Act and any other applicable laws of the United States relating to anti-money laundering, countering the financing of terrorism, economic sanctions, financial fraud, and related financial crimes, including laws administered by the Department of the Treasury, the Office of Foreign Assets Control, the Financial Crimes Enforcement Network, and the Department of Justice.

SA 2277. Ms. BLUNT ROCHESTER submitted an amendment intended to be proposed by her to the bill S. 1582, to provide for the regulation of payment stablecoins, and for other purposes; which was ordered to lie on the table; as follows:

In section 3(f), insert ''or (b)'' after ''subsection (a)'' each place it appears.

AUTHORITY FOR COMMITTEES TO MEET

Mr. LANKFORD. Mr. President, I have three requests for committees to meet during today's session of the Senate. They have the approval of the Majority and Minority Leaders.

Pursuant to Rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today's session of the Senate:

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

The Committee on Banking, Housing, and Urban Affairs is authorized to meet during the session of the Senate on Thursday, May 22, 2025, at 10 a.m., to conduct a hearing.

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

The Committee on Health, Education, Labor, and Pensions is authorized to meet during the session of the Senate on Thursday, May 22, 2025, at 11:45 a.m., to consider nominations.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Thursday, May 22, 2025, at 10:15 a.m., to conduct an executive business meeting.

The PRESIDING OFFICER. The Senator from Rhode Island.

CONGRESSIONAL REVIEW ACT

Mr. WHITEHOUSE. Mr. President, the series of votes that we have concluded in the last 24 hours, with the last vote that just concluded, brings to its completion a sad and a sordid moment in the history of the Senate. I want to just wrap up to leave a record of what took place.

Before we got into this parliamentary rigmarole, there were two things that were pretty clear: one, a Congressional Review Act, a statute in American law, that allows Congress to override a very narrow set of Executive actions for a very narrow time period. The narrow set of Executive actions is EPA rulemakings. And the timeframe is set by the Congressional Review Act, but it is, at most, months. That is the law, or was the law until our procedural shenanigans intervened, and it had been the law for quite a long time. The Congressional Review Act goes back 30 years. So there was a long, long, long tradition of obeying this law.

It is not hard to figure out what a rule is because rulemakings have a very distinct procedural set of steps that they go through, and the Congressional Review Act was carefully crafted to deal just with those rules, including a provision that if the executive branch tried to hide a rule by not submitting it, that our Government Accountability Office was authorized to blow a whistle and say: No, that is actually a rule, in which case, it would have to come over here for a review under the Congressional Review Act.

So the question of what a rule was has long been considered during the course of the Congressional Review Act and over those 30 years, and it has always, always, always been a rule.

Before the Congressional Review Act came along—in fact, 20 years earlier—the Clean Air Act was passed by Congress. The Clean Air Act was a healthy respect for federalism and the role of sovereign States, and the role of California—what is now the fourth biggest economy on the planet—allowed California a waiver in order to be able to make its own clean air auto emissions rules.

So beginning with the passage of the Clean Air Act, California took advantage of this, and these waivers were filed with the EPA and processed by the EPA. Sometimes, they created the waiver. Sometimes, they amended a waiver. Sometimes, they renewed a waiver. Sometimes, they modified a waiver.

The first action was taken on July 11, 1968, by the EPA—so 50-plus years ago. The most recent one, until our current procedural rigmarole, was December 17, 2024—a week before Christmas, last year. Between July 11 of 1968 and December 17 of 2024, California's clean air standard was reviewed under this waiver process 131 times—131 times—and every single time, it was determined to be a waiver and not a rule. It was never—across that half century-plus—ever treated as a rule. It clearly was a waiver. It is described as a waiver in the statute. That is actually the law.

So that is where we stood: California had a legal right to run its own clean air program for 50 years, EPA was obliged to treat it as a waiver, and the Congressional Review Act did not apply because the Congressional Review Act only applied to rules, and this was not one.

The problem was that the fossil fuel industry, more or less, runs this place right now, and it wants to sell more gasoline. So California's Clean Air rules to make cars either be more efficient and get more miles per gallon or become hybrid and be able to run back and forth between gas and electric or be fully electric interfered with the impulse of Big Oil to sell more gasoline and, of course, do more pollution.

What was Big Oil to do in that circumstance? Well, there were a couple of things that they could have done. They could have, for instance, negotiated with California. Indeed, they could have asked the President to negotiate with California and, perhaps, with States like Rhode Island that joined the California Clean Air standard so we would be in the room and have more voices heard too. There could have been a robust, healthy, political, and democratic negotiation. But, no, Big Oil chose not to do that because it knew it had a fast lane through this body.

They had another alternative, which is to amend the Clean Air Act or the Congressional Review Act to solve this problem. You could amend the Clean Air Act to call the waiver a rule or make it proceed by rule, or you could amend the Congressional Review Act so that it wasn't limited to rules anymore but a waiver could fit in. You could do either one of those things by what my Republican colleagues usually like to cheer about, which is regular order—the regular order of the Senate, the regular order of Congress.

Of course, the problem for Big Oil in that was that they would have to get the law passed in the House, and they would have to get the law passed in the Senate. And in the Senate, that was subjected to having to negotiate with the Democrats in order to get past cloture and get 60 votes and then get the bill signed by the President. That is the proper way to proceed when you want to amend a law. But Big Oil didn't care to do that because it knew it had a fast lane through this body.

The third way they could have done this, which was actually commenced in the first Trump administration, was to have the EPA undertake an administrative review of the three key predicates that have to be checked off in order to grant the waiver to California and proceed under ordinary administrative Agency process; indeed, one that had already been commenced in the previous administration. They could easily have done that. But, of course, whatever Big Oil convinced Big Oil's representatives at EPA—LEE ZELDIN—to do would have then had to survive scrutiny in court because you can't do administrative procedures in this country if there is no rational basis for the decision at the end of the day. You can't do administrative decisions in this country if they are—to use the magic words of administrative law—''arbitrary and capricious.'' So they chose not to follow the administrative process either because they knew they had a fast lane through this body.

Unfortunately, the fast lane that Big Oil knew it had through this body ran right over the Parliamentarian because the Parliamentarian is obliged to police what is appropriate under the Congressional Review Act. She is our referee here over whether we are doing things legally and by the rules or not. And she determined—which, in my view, was an extremely easy determination based on 131 to 0 in previous waivers, never in 30 years under the Congressional Review Act something that wasn't a rule and the statutory waiver for 50 years for California in the Clean Air Act—hard to do much of a stronger case than that. So we got a decision, a proper decision, from the Parliamentarian saying, no, the special expedited procedures of the Congressional Review Act don't work in the Senate because it would be illegal because this is not a rule; this is a waiver. And it, obviously, was not a rule. It, obviously, was a waiver. So she wasn't wrong.

But the Parliamentarian is vulnerable to the political power of this body. This body can overrule the Parliamentarian. The majority can do it with a simple 51 votes.

Imagine a football game in which one team has more players than the other. One team commits a foul. The ref blows a whistle on the foul that the majority team committed, and the majority team gets—by vote—to overrule the referee.

That is a crummy way to go about doing business in an orderly, deliberative body like the U.S. Senate, and that is why it happens so rarely. Overruling the Parliamentarian on a matter is considered going nuclear—going nuclear—and this is the first time in the history of the Senate in which the majority has gone nuclear, overruling the Parliamentarian on a matter affecting legislation—both the Congressional Review Act and the Clean Air Act.

So the complex procedural rigmarole you saw last night and today was all designed to do a parliamentary end run around the Parliamentarian, overruling the determination that this was not a rule, changing the Congressional Review Act and the Clean Air Act, but without the proper procedures under the Constitution that we are obliged to follow when we are passing or amending laws.

There is a particular other problem here, which is that if they had gone the negotiation route with California, all of us who like clean air and want strong vehicle emissions regulations would have had a voice. Something would have had to have been agreed to. There would have had to have been some compromise. But Big Oil didn't want that because they knew what they had here in the Senate: a fast lane to whatever they want, whenever they wanted.

They could have gone through the court process, but the court process is bounded by laws, by fair procedures, by the opportunity for affected parties to be heard, and by the standards of having a rational basis and not being arbitrary and capricious. In this forum, the majority can have no rational basis and be 100 percent arbitrary and capricious and ram its view through. So the court thing wasn't quite as appealing because what has happened here would, by any standard, have had no rational basis and been arbitrary and capricious.

They could have gone the legislative route and passed the bill properly—amended the bill properly and used the constitutional procedures—but again, we would have had a voice in that.

So this ram job was the solution. Rolling over and overriding the Parliamentarian was the method, and serving the fossil fuel interests behind the Republican Party was the goal. But the outcome is going to be bad outside the Chamber, and it is going to be bad inside the Chamber. Outside the Chamber, the bad outcome is going to be a lot dirtier air; a far worse competitive position for our auto industry against China, which is already running ahead of us in the future technology of electric vehicles; and worse health outcomes, particularly in busy areas where there is lots of traffic—not to mention having the majority of the country's economy overruled by a minority of the country's economy, where the majority of the country's economy chose cleaner air.

So those are all the bad things that happened outside this body, and, as Senator SCHIFF said earlier, that will be measured in things like cancer diagnoses. This gets personal pretty quickly when it is clean air and health matters.

Inside the body, we have just opened an entirely new avenue for mischief. It could be mischief by any 30 of us. Frankly, it could be mischief by a minority of the majority who want to drive something through that most of the majority don't want. They can do it now using the Congressional Review

Act, which requires 30 signatures to get in. You can go back to any Executive action taken since the passage of the Congressional Review Act, and you can drop that into the Federal Register and submit it here and say it is a rule. Even if you are lying, even if it is not a rule, we have just opened the gate so that every Executive action ever taken can now be considered a rule, whether it is or not, for purposes of the Congressional Review Act. And a powerful special interest that controls a powerful party can ram whatever it wants through this body without constitutional procedure, without judicial safeguards, and without compromise.

So they broke wide open the window of what can be brought through the Congressional Review Act in time. It used to be just a matter of usually just a couple of months—depends on the change in elections—60 days or thereabouts. Now, 30 years of stuff is available to be dropped into the hopper in this process and shoved through this body.

The other is that it is not rules anymore; it is anything. So we have gone from a very narrow, carefully guardrailed provision to provide a short-term opportunity for Congress to overrule an offending regulation immediately after that regulation is passed to a wide-open sewer for political influence and interference into any Executive decision ever rendered that can be pulled out of the past, dropped into the Federal Register, submitted over here under the pretense that it was a rule, and with 30 votes and a majority behind it, off you go to the races.

So this is a bad, bad day for the Senate. It signals a willingness of this majority, after so much talk about defending the filibuster—oh, defending the filibuster. When we were in the majority, you never heard them stop talking about how important the filibuster was, but now that they are in the majority, it is only a little over 100 days—and this started some time ago. They immediately started the plot to bring this chore for the fossil fuel funders through the Senate floor and break the filibuster in order to accomplish their goal.

So give me a break.

I yield the floor. I see my friend Senator CASSIDY from Louisiana waiting to speak.

The PRESIDING OFFICER. The Senator from Louisiana.

RISK RATING 2.0

Mr. CASSIDY. Mr. President, I know you have a family legacy in Florida. You will appreciate that along the gulf coast and certainly in Louisiana, people in Louisiana are preparing for hurricanes.

I just had a meeting with the Calcasieu Parish Police Jury, and they sent me some photos of some Lake Charles homes. I am saying this in the context of a discussion about flood insurance and what has happened that just seems irrational.

To reduce their risk of flooding and therefore their monthly flood insurance premiums, people have paid to elevate their homes. It makes sense. If you get floodwaters, it works. And it costs anywhere from $25,000 to $40,000. If your foundation needs repair, there is another $25,000 on top of that. If you have to fully replace your foundation, that can be another $100,000. But if it lowers your flood insurance premiums, it can be a worthwhile investment. You lift your homes, and you may not flood.

Here is this home, a similar home. You can see, whereas the neighbors are flooding in this one, an elevation like this prevents a flood, in this picture. That home is not flooding. Their insurance premium should go down.

But after spending tens of thousands of dollars to mitigate one's risk of flooding, they are still seeing high insurance premiums. They are getting the worst of both worlds. They had to pay to elevate their home, successfully preventing flooding; despite that, they are having to pay much higher insurance premiums.

Let's put up the chart of prices. Two properties. This is before they elevated their home, after they elevated their home. At first, it worked. They go from $12,000 a year to $758, from $4,500 to $751. This is an investment which would lower the cost of flood insurance, saving the National Flood Insurance Program money; therefore, it is worthwhile to raise your home.

Now, however, under a new system called Risk Rating 2.0, it doesn't matter. Here, they pay tens of thousands of dollars to elevate their home, and under this new system, their premium is back up to $9,800 or to $7,300—in this case, higher than it was before they elevated their home. The percentage increase is about 1,200 percent. The percentage increase here is almost 900 percent. It does not make sense.

By the way, why would you pay to elevate your home if you get the double whammy of paying to elevate and then your premiums, in some cases, are higher than when they started?

These are just two examples of people who did everything right, did what they were supposed to—they are not going to flood—and yet, after Risk Rating 2.0, this is what happened. I don't know if people still say ''ripped off,'' but they feel ripped off. They feel as if they did what was right and they have been punished and penalized because the premiums almost or in some cases more than doubled relative to what happens.

Now, these are nice homes, but they are not castles. These are middle-income families. The neighbor is driving a pickup truck. It looks a little bit—the Presiding Officer is a car dealer. That doesn't look like it is a 2025. It is a good truck. It is a good family. These are not wealthy families. They are good, middle-income families, spending tens of thousands of dollars to elevate their home, and yet, still, their premium continues to rise.

So with Risk Rating 2.0 driving up costs for lower and middle-income families, about a fifth of those enrolled in the National Flood Insurance Program will be forced to drop their coverage over the next 10 years, OK? You raise premiums, and you raise them to a degree that 20 percent of the people—typically the lowest risk—drop their coverage. Then the Flood Insurance Program has to spread its risk over a smaller base, which means it elevates the premiums even more, and so those who need it least are the next 20 percent to drop off. This initiates what is called an actuarial death spiral.

Risk Rating 2.0 is like termites eating away at the foundation of a house, and if we do nothing, the home is going to collapse.

I introduced legislation in February to give low- and middle-income households enrolled in the National Flood Insurance Program a 33-percent reduction in their premium in the form of a refundable tax credit that would go straight to their premium payment at the time it is due.

Hurricane season won't wait on those who need flood insurance. Americans in my State and across the country need relief now. If we really want to put Americans first, we can start by making the National Flood Insurance Program affordable now and keeping it affordable 10 to 15 years from now. It is a pocketbook issue, but when you flood, like folks in Louisiana and other States have, it becomes a personal issue.

Since the start of 2025, at least 21 Americans across 8 States have died as a result of flooding and storms hitting their communities. Millions have been left without power or evacuated from their homes. And when you hear ''flood insurance''—hey, I don't live in a coastal State. I don't live in Florida or Louisiana. Why does it bother me? My home will not get destroyed.

I wish that were true. This isn't a one-State problem; it is a one-nation problem. All 50 States have National Flood Insurance Program policyholders. The darker the color, the more likely the flooding. Missouri is in a dark color. New York State—minimal coastline—is in a dark color. Pennsylvania is in a dark color.

This is called river ring flooding, where you have a river and it comes down like this, and people building in the valley get flooded because the river overflows its banks, and it fills up that V-shaped valley. So that is why you would see flooding.

And so that is why you see flooding here in the darker—not as dark, but still dark.

You have the Dakotas also having problems with flooding. So it is a 50–State problem. And in these States, there are many who don't have flood insurance, and the time will come when they wish that they did.

The National Flood Insurance Program can provide certainty for individuals and for their families. Maybe you