

S. 1582, the GENIUS Act of 2025, which will provide a clear regulatory framework for the issuance of stablecoins in the U.S.

This bipartisan, industry-supported bill will finally give the stablecoin asset class clear rules of the road for the issuance and use of digital assets. The GENIUS Act will establish standards so that issuers are credible and stablecoins are quality assets in a rapidly innovating digital market.

I thank the Senate for passing this bill and getting it to the House so quickly. I encourage all of my colleagues to vote in support of the GENIUS Act. It is a vital step in keeping America at the pinnacle of financial innovation.

Mr. Speaker, let's make the U.S. the crypto capital of the world.

Ms. WATERS. Mr. Speaker, I continue to reserve the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield 1 minute to the gentleman from Virginia (Mr. VINDMAN).

Mr. VINDMAN. Mr. Speaker, as the vice ranking member of the Commodity Markets, Digital Assets, and Rural Development Subcommittee of the House Committee on Agriculture, I rise today in support of both the CLARITY and GENIUS Acts.

These bills aren't perfect, but digital innovation is critical to our economy, and I support a regulatory framework that protects consumers in the financial system.

However, I am concerned about the ability of certain officials to use these assets for self-enrichment at the highest levels of our government. These bills ensure Members of Congress and many other government officials must abide by ethics rules that we expect from government officials, allowing the industry to innovate as it should. Two individuals are exempted, the President and Vice President.

This is incredibly dangerous, and it undermines confidence in this important industry. It also further degrades the public trust in our government, especially at a time when that trust is already eroded by the President's refusal to release the Epstein files.

We need to take important steps to establish a regulatory framework for digital assets to thrive and to restore public trust. We need action now, and I hope we can close these loopholes.

Ms. WATERS. Mr. Speaker, I continue to reserve the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield 1 minute to the gentleman from Florida (Mr. HARIDOPOLOS), our majority whip of the House Financial Services Committee.

Mr. HARIDOPOLOS. Mr. Speaker, once again, we are showing that we can lead here in Washington, D.C., getting things done with the leadership of our President and our leadership here in the House, working together with the United States Senate.

It shows that we are offering that certainty and stability once again for

our economy to make America first. We are going to make the dollar dominant once again, and we are going to lead on digital currency payments.

It will increase, of course, the demand for U.S. Treasuries and move us toward that dominant position we need to have in the financial markets.

I applaud our chairman. As a new member of this committee, it has been wonderful to watch a person in action who is attempting to work with the other side, pushing through bipartisan legislation, and, once again, proving that Washington can work if we have leadership at the helm.

Ms. WATERS. Mr. Speaker, I have no further speakers, and I am prepared to close if the gentleman from Arkansas has no further speakers. I reserve the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I am prepared to close, and I reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, let me again reiterate that a vote for S. 1582 is a vote to give Trump the pen to write the rules that would put more money in his family's pockets. A vote for S. 1582 is a vote for consumer harm. A vote for S. 1582 is a vote to plant the seeds for the next financial crisis. A vote for S. 1582 is a vote to endanger our national security.

That is why I will be voting "no" on S. 1582, the GENIUS Act, and I urge all other Members to also vote "no".

Mr. Speaker, I yield back the balance of my time.

□ 1140

Mr. HILL of Arkansas. Mr. Speaker, I yield myself the balance of my time for closing.

Mr. Speaker, let me start by saying that we are here on the floor, where we have heard a vigorous debate about dollar-backed payment stablecoins. Our committee has worked under both Democratic leadership with Ms. WATERS and Republican leadership to research this, talk about it, think about it, and have hearings about it for over 5 years now. We come to the House floor today with a bill before us that, while not perfect, is a good bill, as has been evidenced by our speakers on the floor.

S. 1582, the GENIUS Act, is a simple, bipartisan bill that is long overdue and is based on that bipartisan work in both Chambers. Wow, we are actually legislating. We are seeing bills passed in both Chambers. It is exciting for me to see the good work of my friend, Chairman TIM SCOTT of the Banking Committee, in leading a policy-driven effort to put America's financial leadership first. S. 1582, as written by BILL HAGERTY, does exactly that.

Mr. Speaker, 68 Senators voted for this bill in the United States Senate. A cloture-proof margin is only 60, but here 68 Senators came together, including 18 Democrats. They vigorously debated this bill, worked on it, improved it, modified it, and sent it to us in the House.

Likewise, Chairman STEIL here in the House worked with those Senators on both sides of the aisle all along the way to take the ideas that we had here in the House in our markup and our STABLE Act and improve the GENIUS Act.

With this legislation today, on a bipartisan basis, we are modernizing our financial infrastructure, streamlining transactions, lowering costs, and expanding financial tools for everyday Americans. This is about putting American innovation first. It is about creating a future where innovation is met with clarity, not confusion; where American ingenuity is empowered, not stifled, by an outdated, not-fit-for-purpose regulatory regime.

The GENIUS Act will help maintain U.S. global leadership in financial technology, digital innovation, and the power of the reserve currency—the United States dollar—while reinforcing important consumer protections and critical regulatory oversight where it is needed most.

This is commonsense, forward-looking legislation that reminds me of the earliest days of this House Chamber agreeing in 1996 not to tax or regulate the internet, but to tax and regulate how people use the internet. This is a keen example of that principles-based legislation.

Mr. Speaker, I urge all my colleagues on both sides of the aisle to support the GENIUS Act, and I yield back the balance of my time.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 580, the previous question is ordered on the bill.

The question is on the third reading of the bill.

The bill was ordered to be read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Ms. WATERS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

ANTI-CBDC SURVEILLANCE STATE ACT

Mr. HILL of Arkansas. Mr. Speaker, pursuant to House Resolution 580, I call up the bill (H.R. 1919) to amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, to prohibit the use of central bank digital currency for monetary policy, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 580, the

amendment in the nature of a substitute recommended by the Committee on Financial Services, printed in the bill, is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

H.R. 1919

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 “Anti-CBDC Surveillance State Act”.

SEC. 2. PROHIBITION ON FEDERAL RESERVE BANKS RELATING TO CERTAIN PRODUCTS OR SERVICES FOR INDIVIDUALS AND PROHIBITION ON DIRECTLY ISSUING A CENTRAL BANK DIGITAL CURRENCY.

Section 16 of the Federal Reserve Act (12 U.S.C. 411 et seq.) is amended by adding at the end the following new paragraph:

“(18)(A) A Federal reserve bank may not—

“(i) offer financial products or services directly to an individual;

“(ii) maintain an account on behalf of an individual; or

“(iii) issue a central bank digital currency, or any digital asset that is substantially similar under any other name or label.

“(B) In this paragraph, the term ‘central bank digital currency’ has the meaning given that term under section 10(11)(D).”.

SEC. 3. PROHIBITION ON FEDERAL RESERVE BANKS INDIRECTLY ISSUING A CENTRAL BANK DIGITAL CURRENCY.

Section 16 of the Federal Reserve Act (12 U.S.C. 411 et seq.), as amended by section 2, is further amended by adding at the end the following paragraph:

“(19)(A) A Federal reserve bank may not offer a central bank digital currency, 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.

“(B) In this paragraph, the term ‘central bank digital currency’ has the meaning given that term under section 10(11)(D).”.

SEC. 4. 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 sections 16(18)(A)(iii) and 16(19)(A) 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.”.

SEC. 5. SENSE OF CONGRESS.

It is the sense of Congress that the Board of Governors of the Federal Reserve System cur-

rently 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 it under Congress’s Article I Section 8 powers.

The SPEAKER pro tempore. The bill, as amended, shall be debatable for 1 hour, equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services or their respective designees.

The gentleman from Arkansas (Mr. HILL) and the gentlewoman from California (Ms. WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Arkansas (Mr. HILL).

GENERAL LEAVE

Mr. HILL of Arkansas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on this bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Arkansas?

There was no objection.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself such time as I may consume in support of H.R. 1919.

This bill has been before us in this House Chamber. We debated it in the last Congress. It has had the outstanding leadership support and advocacy by our majority whip here in the House, Mr. TOM EMMER of Minnesota. I rise in strong support.

At stake is a fundamental choice about the future of money in America, a choice between freedom or government control. Central bank digital currencies, or CBDCs, put the government at the center of every financial transaction: monitoring, controlling, and possibly restricting how Americans could use their own hard-earned money. An American Government-controlled digital dollar threatens to open the door to government overreach here at home.

It would threaten individual privacy and stifle innovation by undermining progress that we have seen from private-sector solutions like we just talked about on the House floor, privately issued U.S. dollar-backed payment stablecoins.

That is a continuation of the evolution of the private-sector guiding the expanse of our money, how we use our money to make payments, formerly starting out with cash. We wrote checks. We use debit cards and ATM cards at the point of sale. We use credit cards. We can send money by wire transfer or by an electronic check. The private sector has innovated all along that continuum of financial technology, and that is why today we don’t want the Fed to drive that, to potentially control it, to issue it, for individuals to bank at the Fed and be subject to these risks to privacy or surveillance. Let’s stick with the approach of private-sector solutions.

We have already seen small glimpses of this possibility under the prior ad-

ministration. The chair of the House Financial Services Subcommittee for Oversight and Investigations, DAN MEUSER of Pennsylvania, has been having a robust discussion about the debanking policies of the prior administration for politically disfavored industries.

The capability for the government then to follow on and directly freeze or delete Americans’ funds on a whim is not compatible with our values, our cherished freedoms, our way of life, or even the past approach to the evolution of payments in our country.

Moreover, a government-run digital dollar would put the Federal Reserve potentially in direct competition with the private sector. Further, a CBDC would create unnecessary risks by consolidating financial power within the Federal Government, limiting choice and threatening the very innovation that made American financial markets the strongest in the world.

For all these reasons, I am thankful that consistently my friend, our colleague, Majority Whip TOM EMMER, has been leading the charge to prohibit the implementation of a U.S. central bank digital currency. I thank him for the work he has done to elevate this issue in the Congress and bring this bill before us once again for a vote on this House floor.

I hope all my colleagues can recognize that Article I determines how we issue money and how we value it, that that is a power of the Congress, and that we are not delegating it to the executive. We control that in Article I. This bill says that you can’t issue a CBDC without that specific explicit authority and direction from the Congress.

Mr. Speaker, I urge all my colleagues to join me in supporting Mr. EMMER’s bill, and I reserve the balance of my time.

□ 1150

Ms. WATERS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, over the last hours we heard arguments from the other side of the aisle that the United States must prioritize innovation. The Republican crypto bills we considered will create giant loopholes in our Federal financial laws that put consumers and investors at risk in the name of innovation.

These bills would increase the chance of another costly financial crisis like the one in 2008 that led to trillions of dollars of wealth being wiped out in the name of innovation.

It comes as a surprise to me that the last bill we will debate would block any research, pilots, or consideration about how to digitize the U.S. dollar, it is the reason that I call H.R. 1919 the anti-innovation act.

We have been discussing a lot about cryptocurrency. We have talked about two different acts, which are the CLARITY Act and the GENIUS Act. We have talked about a lot of intricacies of crypto. The general public does not understand all of this because the big

issuers, the big boys, literally kind of own all of the information. They are the issuers, et cetera, et cetera.

It is time for the United States Government to take charge, and our central bank must be involved in the study and the research so that we don't have issuers with crypto or anything else without the Federal Government knowing about it and being in control.

H.R. 1919 would immediately halt and prohibit the United States from any research and exploration of the benefits of a central bank digital currency, or CBDC. A central bank digital currency is essentially a digital version of the dollar, issued by the Federal Government, that uses crypto technology known as blockchain to record everything and everybody who owns tokens. Open it up. Let us know who the big issuers are.

There are two types of CBDCs, and this bill bans both of them. A retail CBDC is made available directly to consumers from the Federal Reserve, from a bank, or other Federal institutions. A wholesale CBDC is not available to the public but only to the banks and other financial institutions. This bill would ban both of these kinds of CBDCs.

Mr. Speaker, when Republicans raise concerns about CBDCs, they are talking about retail CBDCs, but because they are so averse to knowledge and averse to studying things, they have no idea that their bill blocks research into other forms of digitizing the dollar that would truly cut costs for people.

For example, J.P. Morgan Chase has estimated that \$100 billion could be saved in cross-border transactions every year if a wholesale CBDC is adopted. Earlier this week in the Rules Committee, we heard Republicans claim that we need to weaken oversight of private crypto because doing so will help cross-border payments.

I ask my colleagues across the aisle: Why should we abandon any research into making the greenback ready for the future? If this bill passes, the United States would be the only country in the world to ban any research in the world on CBDC. What are my colleagues afraid of? Why do they not want the knowledge explained?

Mr. Speaker, 137 countries are racing ahead. Some are studying, and others are issuing their own CBDC. The foreign currency markets are evolving, but Republicans want to stick their heads in the sand. Those 137 countries and currency unions represent 98 percent of the global GDP, and China is one of the frontrunners in the global race to implement a viable CBDC.

Do my friends across the aisle know why China is quickly rolling out its digital currency? It desperately wants to create an alternative to the U.S. dollar to determine the dominance of our currency.

Mr. Speaker, America reaps great riches because our currency, the dollar, is the premium currency used around the world for all sorts of trade. It is

used from sales of oil to commodities to financial contracts.

One of those benefits is that when we take out a loan to buy a car or use our credit cards, our interest rates are much lower than in other countries. Another benefit is that the United States can pressure bad actors from Iran to Russia to China by cutting off access to our financial system and the dollar using sanctions.

Those same countries would love to replace the dollar with their currency or something else. One way China hopes to do this is to show that the dollar is an antiquated currency, whereas the Chinese currency is the future.

It is so shortsighted to not even study how the dollar could be digitized, especially during the same week that Republicans want to let private companies create their own currency.

It is very important for all of us to understand that if we want to be innovative and if we want innovation, we will study and we will understand so we then will be able to explain. If we really want to protect the American dollar, we will not put our heads in the sand. We will allow this research to go on to make sure that the American dollar stays strong even in digital.

Mr. Speaker, I reserve the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I include in the RECORD the Congressional Budget Office estimate for this bill.

H.R. 1919, ANTI-CBDC SURVEILLANCE STATE ACT, AS REPORTED BY THE HOUSE COMMITTEE ON FINANCIAL SERVICES ON MAY 6, 2025

	By fiscal year, millions of dollars—		
	2025	2025–2030	2025–2035
Direct Spending (Outlays)	0	0	0
Revenues	*	*	*
Increase or Decrease (–) in the Deficit	*	*	*
Spending Subject to Appropriation (Outlays)	0	0	0

* = between –\$500,000 and \$500,000.

Increases net direct spending in any of the four consecutive 10-year periods beginning in 2036? No.

Increases on-budget deficits in any of the four consecutive 10-year No periods beginning in 2036? No.

Statutory pay-as-you-go procedures apply? Yes.

Mandate Effects:

Contains intergovernmental mandate? No.

Contains private-sector mandate? No.

H.R. 1919 would prohibit the Federal Reserve banks from providing products or services directly to individual consumers and from maintaining such accounts on their behalf. The bill also would prohibit testing, studying, developing, creating, or implementing a central bank digital currency and bar the banks from using such a currency to implement monetary policy.

The bill's prohibition on the Federal Reserve studying the use of digital currency would result in administrative cost savings. Such savings increase remittances from the Federal Reserve to the Treasury, which are recorded in the budget as revenues. CBO estimates that enacting the bill would increase revenues by an insignificant amount over the 2025–2035 period.

The CBO staff contact for this estimate is Nathaniel Frenztz. The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.

PHILLIP L. SWAGEL,

Director, Congressional Budget Office.

Mr. HILL of Arkansas. Mr. Speaker, I yield 2½ minutes to the gentleman from Wisconsin (Mr. STEIL), our distinguished chair of the Subcommittee on Digital Assets, Financial Technology, and Artificial Intelligence.

Mr. STEIL. Mr. Speaker, I thank the gentleman from Arkansas (Mr. HILL) for yielding time.

Mr. Speaker, I rise in strong support of the Anti-CBDC Surveillance Act. I thank Whip Emmer for his leadership on this issue. He was actually one of the first in Congress to raise the alarm. Since then, the case has only grown stronger about the risks posed by U.S. CBDC.

Mr. Speaker, the global economy is at a crossroads when it comes to digital payments. Jurisdictions around the world are upgrading their payment systems to be faster, to be cheaper, and cross-border. The private sector is leading the way, including payment stablecoins to enhance the payment rails.

As the United States grapples with modernizing our own payment systems, we are confronted with a choice. Do we empower free-market solutions that protect privacy and protect individual liberty, or do we centralize control over payments in the hands of the Federal Government?

Mr. Speaker, the choice is clear to me. Federal Reserve Governor Christopher Waller has repeatedly warned that a CBDC is “a solution in search of a problem.” Nonetheless, Mr. Speaker, in 2022, in his executive order on Responsible Development of Digital Assets, President Biden sought to explore a U.S. central bank digital currency placing “the highest urgency on research and development efforts into the potential design and development options of a United States CBDC.”

President Trump understands a CBDC's threat to our American freedoms.

□ 1200

In his January 2025 executive order, President Trump explicitly prohibited any Federal agency from issuing or advancing a CBDC without direct congressional authorization.

In a free society, Mr. Speaker, financial privacy and private property rights must be protected. The American economy thrives on choice, competition, and liberty, not on coercion and control.

Mr. Speaker, I urge all Members to support this bill, preserving liberty, protecting privacy, and ensuring the United States of America is a global leader in financial innovation.

Ms. WATERS. Mr. Speaker, I yield 3 minutes to the gentleman from Massachusetts (Mr. LYNCH), who is also the ranking member of the Subcommittee

on Digital Assets, Financial Technology, and Artificial Intelligence. He knows more about digital assets than anybody on the opposite side of the aisle.

Mr. LYNCH. Mr. Speaker, I thank the gentlewoman for her confidence and for yielding time.

Mr. Speaker, I rise in strong opposition to H.R. 1919, the so-called Anti-CBDC Surveillance State Act. At the expense of U.S. global economic leadership, this misguided legislation would prevent the Federal Reserve from issuing a central bank digital currency, also known as a CBDC.

Unfortunately, the facts surrounding the development of CBDC have been obscured by disinformation, conspiracy theories, and extreme political ideology. Republicans and the crypto industry have made unfounded claims that a CBDC will be used as a surveillance tool by the Federal Government.

Let's be clear about what a CBDC is. It is a publicly issued digital dollar that would be regulated by the Federal Reserve, an independent Federal Reserve, that would have the full faith and backing of the U.S. Government. A CBDC could serve as an alternative to existing forms of payments, and it will have benefits, including instant payment settlement, providing a medium for cross-border transactions, and fostering greater financial inclusion. Additionally, Congress could require that the architecture of a central bank digital currency not have surveillance capability.

More than 130 countries are or have been studying or have launched their own government-backed digital currencies, including every major world power. Meanwhile, the U.S. remains far behind amid increasing and blatant misinformation about the features of digital currency.

Let's talk about the EU. It is widely acknowledged that the EU has one of the most stringent data protection regimes and protection laws on the planet. They have strict data protections, number one, on the GDPR, so EU citizens have access to control of their personal data. They have the right to be forgotten, which would prevent data surveillance and surveillance of citizens, and they have strict penalties for companies that violate their personal data rights.

The United States could have the same in a U.S. digital currency. There is a widening gap between the U.S. and its G7 peers, all of whom have far more advanced CBDC projects than the U.S.

I will go back to the EU. The EU is in the final stages of a pilot retail CBDC program already. They are so far ahead of us. They are going to capture the future if we adopt this bill.

The U.S. Government has always led the way in harnessing technology to promote innovation. DARPA and NASA space programs are clear examples of what happens when the U.S. invests in research and development.

While concerns about data privacy could be real, we have the ability to

protect that data in any architecture that we adopt. It is counterintuitive that my colleagues would be raising concerns about data privacy while thousands of private companies are scooping up data every single day.

Mr. Speaker, vote "no" on this bill.

Mr. HILL of Arkansas. Mr. Speaker, I yield 4 minutes to the gentleman from Kentucky (Mr. BARR), who is the chair of our House Financial Institutions Subcommittee.

Mr. BARR. Mr. Speaker, I rise in strong support of my friend from Minnesota, Whip EMMER's bill, the Anti-CBDC Surveillance State Act, a bill I am proud to cosponsor. This bill would prohibit the Federal Reserve from issuing a central bank digital currency, or a CBDC, to anyone.

I don't think the Federal Reserve has the authority to do this. In fact, a cursory, simple review of the Federal Reserve Act shows that the Federal Reserve does not have the legal authority to issue a CBDC to individuals absent explicit authorizing legislation from Congress. The Supreme Court has also recognized Congress' power to coin money and regulate the value thereof, implicitly denying to the executive branch or to the Fed the ability to do this without congressional authority.

That said, I think it is prudent to explicitly deprive the Fed of the authority to do this for a variety of reasons.

As has been said, Americans' financial privacy is at stake here, and we should not try to compete with China by becoming more like China. The argument for a CBDC that Beijing is doing this, so we should do it, too, why on Earth would we want to imitate, emulate, or copy Beijing's surveillance-state authoritarianism?

To my friend on the other side of the aisle who just made the argument that we are behind and the European Central Bank is doing this, when have we in this country, the United States of America, wanted to emulate Europe?

This is America. We do it the American way, not the European way, not the Chinese way, and not the Communist, socialist way. We do it the free enterprise way. We do it the limited government way. We do it the way to honor Americans' privacy through the GENIUS Act and through private stablecoins. That is the way we should do it. That is the way we should lead in innovation.

Yes, personal privacy is at stake. Surveillance of Americans' individual financial transactions through a CBDC does raise serious privacy concerns and concerns about government control and politicization of loans, online payments, credit scores, tax compliance, Federal contracts, monetary policy, and the like.

In addition to these privacy concerns, a central bank digital currency would centralize Americans' finances, eroding the banking deposit base. That would decrease competition and choice.

This is a big concern that I have, that a CBDC would substantially de-

crease the availability of credit and increase the cost of financial services and products for consumers, destroying our conventional, traditional banking system.

Our banking system, in contrast to Europe and China, is the envy of the world due to its free market principles, dynamism, and diversity. Banks of all different sizes serve customers, communities, and businesses with all different needs. Capitalism promotes market demands, which incentivize banks to offer products that fit the needs of their consumers at the best price possible.

We don't want to eliminate that. We don't want to erode the deposit base with a CBDC.

I ask, Mr. Speaker, would we truly want to lose the benefits of a diverse banking system that makes the U.S. the global leader in the financial system? Do we want to take actions to be more like China or Europe and decrease Americans' right to privacy?

I went to the European Central Bank. I heard them lecture us about a CBDC, and it made me more convinced than ever that we don't want to be like Europe.

The answer is that we do not want to be like Europe and that we do not want to be like the Communists in Beijing. We must disintermediate our banking system and allow for the creation of a CBDC. We must not threaten Americans' access to privacy.

That is why I support this legislation, and I urge all of my colleagues to do so, as well.

If my Republican colleagues really don't like a CBDC, then vote for the GENIUS Act, which takes away all the arguments for it.

Ms. WATERS. Mr. Speaker, I yield 3 minutes to the gentleman from Connecticut (Mr. HIMES), who is also the ranking member of the Permanent Select Committee on Intelligence.

Mr. HIMES. Mr. Speaker, I thank the gentlewoman from California for this opportunity to speak because this is one of the most ignorant things I have seen this House produce in a very long time.

It stuns me, frankly, that my good friends, Congressmen HILL, STEIL, and BARR, are associating themselves with this bill.

Let's be super clear about this. Nobody knows whether a CBDC is a good idea. A couple of years ago, I wrote a white paper on CBDC, and I concluded that it is not clear. The arguments for and against are being mooted today.

Yes, it could be abused by an overwhelming executive if we had a President, for example, who showed disdain for the Constitution, who was comfortable acting illegally, and who wasn't comfortable with judicial rulings. It is hard for us to imagine that President, but this could be abused.

It could be used for monetary policy, a bad idea. It could be used for taxation, a bad idea. It could also, by the way, be a trusted electronic currency

for an unbanked population. It could be a way of supporting the primacy of the American dollar. I don't know.

The truth is that nobody on that side of the aisle or this side of the aisle knows either, but we are going to forbid any inquiry around this to figure out whether it is a good idea or a bad idea. We are going to say we can't even research it.

This is a stunning definition of ignorance. Imagine if 100 years ago we had said that electricity is scary. It can kill you and is produced by burning coal, which is dangerous, so we are not going to research electricity or atomic power or the automobile. Tens of thousands of Americans die every year because of the automobile.

We don't know, and the majority says let's not learn because they have some ideological fixation that, frankly, I don't understand.

□ 1210

Two hundred years ago, the private sector, which my friends on the other side of the aisle hold up, had issued currency. It was called scrip. Companies and banks issued their own currency, and this country learned that this was a terrible idea and that, in fact, the central bank should issue currency, which is one of the reasons we are who we are today. You might give the CBDC at least some benefit of the doubt instead of being ignorant about whether we want to know the truth.

We need to stop this. We held this institution up for 2 days over a bizarre MAGA obsession which is rooted in insanity and ignorance. Don't even find out the answer. The ranking member said that this is like a boy who is hiding from the truth. I have another metaphor. This is like a young 5-year-old who is angry and covers his eyes and ears and believes he is invisible.

Just imagine my good friend ANDY BARR saying we are not like China, we are not like—what if there is a sterling or—

The SPEAKER pro tempore (Mr. KNOTT). The time of the gentleman has expired.

Ms. WATERS. Mr. Speaker, I yield an additional 1 minute to the gentleman from Connecticut.

Mr. HIMES. Mr. Speaker, for all the rah-rah patriotism, think about this. Again, I will acknowledge that we don't know if this is a good idea or a bad idea, and we ought to find out.

Let's imagine that the European Union, which Mr. BARR wants to disassociate himself with, puts out a CBDC that picks up real usage. Now all of a sudden, we have a threat to the dollar because we are still handing around pieces of paper because the Republican majority said we shouldn't even research something that may or may not be a good part of a modern, 21st century economy.

Don't go with ignorance. You are too smart for that. Don't risk putting us behind on something that could be really important to the future of the

American dollar. Vote "no" on this ignorant bill.

Mr. HILL of Arkansas. Mr. Speaker, I yield 3 minutes to the gentleman from Ohio (Mr. DAVIDSON), who is the chair of our Subcommittee on National Security, Illicit Finance, and International Financial Institutions.

Mr. DAVIDSON. Mr. Speaker, central bank digital currency poses an existential threat to western civilization. It is essentially, at its heart, communist banking.

ELIZABETH WARREN, Sherrod Brown, and Democrats in the Senate didn't walk around Omarova to be confirmed as a bank regulator because they were opposed to communist banking. They want it. That is what central bank digital currency is.

Our colleagues on the other side of this debate act like we need to study communism a little harder to figure out whether it works or not. We have got plenty of evidence it doesn't work. Central bank digital currency inserts government between you and your money.

Another word for central bank digital currency is programmable money. Who does the programming? The central bank. They can condition your access to your own money with whatever parameters they put in place. They can filter transactions. They can even set them to expire. Monetary policy wonks in the communist banking world think this is a feature, not a flaw. They think if they can set your access to your money to expire, then it would be a better future.

Every dystopian fiction that I have found—"Brave New World," "1984"—says this is the future of money, that it is corrupted into a tool for surveillance, coercion, and control.

Frankly, our own current banking system has crept too close to that. We need to turn the other direction. The market is telling us that. That is why cryptocurrency was invented, frankly. That is why it is so popular and is a growing asset class. We need to say no to this, and we need to protect what the market is telling us consumers want.

We tested this under the Biden administration. They decided that they were going to spy on your bank accounts if you had \$600 in your bank. The public said: Whoa, what? Why are you spying on my bank account?

In a communist world, they say: Well, if you have nothing to hide, then why should you have anything to fear.

But that is not our way of life in this country. The Fourth Amendment doesn't say that. It says if you have probable cause, and only then, then you get a warrant. Here, you build the surveillance into the program.

I get it. If all men were angels, this would never be abused, but we know they are not. We have seen massive abuse in our own country. In Canada we saw Trudeau, a fellow traveler on the communist long march, want to ban people's access to their own bank

accounts because they were protesting his COVID policies at trucker rallies.

This is very easy to do when you have programmable money. We need to say no to this. It is an existential threat to our way of life, and ideally, we would do it at every opportunity.

Mr. Speaker, I urge all our colleagues to vote for Mr. EMMER's bill and stop this threat to our way of life.

Ms. WATERS. Mr. Speaker, I yield 3 minutes to the gentleman from California (Mr. SHERMAN), who is also the ranking member of the Subcommittee on Capital Markets.

Mr. SHERMAN. Mr. Speaker, I worked hard in school, but the grade I am proudest of is to be the first Member of this House to get an "F" from the crypto industry.

Article I, Section 8, of the U.S. Constitution says that it is the Federal Government and Congress who should coin money and determine the value thereof. However, our Republican friends tell us that that means that the Federal Government should be stuck with 1776 technology while the competitors of the dollar race forward in the 21st century.

The largest super-PAC expenditures in history occurred last year. The crypto industry spent more on independent expenditures—look at this. If you combine all of the expenditures from Big Oil plus Big Pharma, put them together, and multiply by five, you still don't have what the crypto industry did last year.

It is not surprising that we hear words like "freedom," "innovation," "choice," and "competitiveness" used to justify making money for the crypto bros, and now we have a bill designed to prevent freedom, innovation, choice, and competitiveness when it poses a risk to their profits.

This bill not only prevents us from ever having a digital dollar; it prevents us from even studying a digital dollar.

Now, I think Americans will always have banks, credit cards, debit cards, Zelle, Venmo, cash, money market funds, and pursuant to the bill that it looks like we are going to pass today, they will have stablecoin, a privacy device specifically designed for criminals and tax evaders. Then they will have mixers to make it impossible for even the most advanced law enforcement, even with a warrant, to find out what is happening.

They have all of those choices.

What is the one choice you are not allowed to have?

You are not allowed to have the currency provided for in the U.S. Constitution. You are not allowed to have a digital dollar or even a study of a digital dollar. If you don't want to carry a lot of paper around, you can't have the full faith and credit of the United States.

Now, we have talked about the role of the U.S. dollar, the critical role that it plays in international transactions, and why that is a major economic benefit to the United States.

The crypto bros occasionally tell you out loud what they are thinking. That

is they want to minimize and destroy the role of the U.S. dollar internationally. What do they do to hobble the dollar? They say the Chinese Communist Party can have a digital yuan, the bitcoin bros can have a digital currency, but America is limited to 1776 technology.

Our banking system is the envy of the world because we innovate. This bill says no innovation.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. WATERS. Mr. Speaker, I yield an additional 1 minute to the gentleman from California.

□ 1220

Mr. SHERMAN. Mr. Speaker, you might think it is hypocritical that they tell us that we have to have crypto because, otherwise, China will do it. Then they say: We can't have a digital dollar because China is doing it.

That is not inconsistent. They are consistent. Their consistent rule is that you must do what makes profit for the crypto bros, including Donald Trump, and you must prevent them from facing any competition, even the competition called for by the U.S. Constitution.

Today's bills in whole, all three of them, will create a payment system designed for tax evaders and criminals. It will provide for taxpayer bailouts, and it will allow the crypto industry to say that we have all this power in Congress. Crypto bailouts are not only allowed, but they are guaranteed.

It will provide an avenue for foreign interests to provide hidden money—"cryptocurrency" literally means hidden money—into Trump's personal pocket, and it is designed to allow taxpayer money to be used to buy bitcoin and Trump coin.

Finally, it takes our freedom. It says that you can have freedom to have a digital currency only if you do it in a way that it enriches the crypto bros. There would be no choice for Americans who want a digital dollar.

Mr. HILL of Arkansas. Mr. Speaker, I have the pleasure to introduce the author of this important legislation, and I yield 4½ minutes to the gentleman from Minnesota (Mr. EMMER), the majority whip of the U.S. House of Representatives.

Mr. EMMER. Mr. Speaker, after much debate, we can now codify President Trump's effort to prevent the development of a central bank digital currency, or CBDC, and ensure that the United States' digital currency policy remains in the hands of the American people and not the administrative state.

I am proud to have my legislation, the Anti-CBDC Surveillance State Act, being considered on the House floor for a vote today.

This bill is straightforward. It prevents unelected Washington bureaucrats from creating a financial surveillance tool that, if not done correctly, will fundamentally alter the lives of every American.

Unlike decentralized digital assets, a CBDC is a digital form of sovereign currency that is designed, issued, and monitored by the Federal Government. It is government-controlled, programmable money that, if designed without the privacy protections of cash, could give the Federal Government the ability to surveil and restrict Americans' transactions and monitor every aspect of our daily lives.

In other words, every dollar you spend, where you spend it, and who you spend it with would all be visible to and tracked by the watchful eyes of Washington. There would be no cash, no anonymity, and no space for private financial decisionmaking.

This isn't an inconceivable concept. We have already seen examples of governments developing these types of tools and using them to weaponize their financial systems against their citizens. The Chinese Communist Party employs a CBDC that is being used to monitor and restrict its citizens' spending. The data is being used to develop a social credit system that rewards or punishes individuals based on their spending behavior.

In Canada, the former Trudeau administration demonstrated the power of Federal financial surveillance and control when it froze the bank accounts of hundreds of truckers protesting the COVID vaccine mandate in 2022.

Surely, this totalitarian surveillance tool would never take root in the United States. However, that assumption would be wrong. This is not a theoretical risk. It is a very real and very dangerous precedent.

Under the Biden administration, financial surveillance was a core tenet of President Biden's policy agenda. In 2022, President Biden issued an executive order placing urgency on CBDC research and development.

Moreover, the agency reports created under that executive order made it clear that the previous administration was eager to create a CBDC and was willing to trade Americans' right to financial privacy for a CCP-style surveillance tool.

Our bill, the Anti-CBDC Surveillance State Act, prevents future administrations from weaponizing this technology against the American people while ensuring that any development of digital money reflects our American values of privacy, individual sovereignty, and free market competitiveness.

If not designed to be open, permissionless, and private—"private" with a capital p—resembling cash, a government-issued CBDC is nothing more than an Orwellian surveillance tool that will be used to erode the American way of life.

The Federal Government has no business monitoring Americans' daily financial lives. We don't need or want a state-run digital dollar with Chinese Communist Party characteristics. We need to protect the core principles that make this country exceptional: liberty,

limited government, and the right to privacy.

We are on the verge of the next game-changing technological evolution, and we must embrace this push for a more developed digital economy. In doing so, we cannot jeopardize who we are as Americans, and this bill is designed to ensure just that.

Mr. Speaker, I thank Chairman HILL and Chairman STEIL for their tireless work and advocacy on this issue, in addition to the 135 Members of Congress who have joined as cosponsors of our legislation. I urge all of my colleagues to support this bill.

Ms. WATERS. Mr. Speaker, I reserve the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield 2 minutes to the gentleman from Pennsylvania (Mr. MEUSER), chairman of our Subcommittee on Oversight and Investigations.

Mr. MEUSER. Mr. Speaker, I thank the chairman of our full committee, Chairman HILL, for his leadership.

Mr. Speaker, I rise in support of H.R. 1919, the Anti-CBDC Surveillance State Act, led by Whip EMMER.

This bill is about defending our Constitution and protecting the privacy of the American people. The Constitution is unambiguous in Article I, Section 8, which grants only Congress exclusive authority to coin money, regulate the value thereof, and of foreign coin.

This is a clear provision of the United States Constitution. It is a foundational element of our constitutional Republic designed to keep such important authority over our Nation's currency issuance within the hands of the people's Representatives.

A central bank digital currency would centralize unprecedented power in the Federal Government and could open the door to real-time surveillance of every financial transaction in America.

Existing banking practices safeguard Americans' privacy. A CBDC could undo that protection overnight, creating a tool ripe for abuse. Even though the Constitution is clear, this bill restrains the Fed from even considering a central bank digital currency, reinforces Congress' constitutional authority over currency, and ensures that any digital dollar reflects our founding principles.

Mr. Speaker, I commend Whip EMMER for his leadership, and I urge support for this very important legislation.

Ms. WATERS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, Democrats are not the only ones who want to study CBDC. In 2021, my dear friend, Chairman HILL, worked with Representative FOSTER to introduce the Central Bank Digital Currency Study Act.

Chairman HILL also wrote a letter to the Fed asking for information. After the Fed agreed to do a study, he issued a statement saying:

The Fed is finally taking actionable steps to do what we have been asking them to do

for 2 years, and we are pleased to see Chairman Powell announce steps toward making a digital dollar a reality.

I ask the gentleman: What changed?

We need more research. We need to learn more, so we need to vote “no” on this bill. It goes in the opposite direction from what the gentleman wants and has been asking for.

Finally, we have a chance to vote, and certainly I am asking for a “no” vote, and I hope that the gentleman would, too.

Mr. Speaker, I reserve the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield 2 minutes to the gentleman from Tennessee (Mr. ROSE).

Mr. ROSE. Mr. Speaker, I thank the chairman for yielding me time.

Mr. Speaker, I rise today in support of H.R. 1919, the Anti-CBDC Surveillance State Act.

Among the many rights that we enjoy as Americans, privacy is among the most fundamental. Establishing a central bank digital currency would not only usurp consumers’ privacy and individual freedoms, but it would also hinder free market innovation.

Digital assets are here to stay. I agree strongly with President Trump that the United States should be a leader in this space. However, the last administration held a very different view. They wasted no time exploring ways to set up a surveillance state digital currency managed and micromanaged by the Federal Government.

President Trump understands the dangers of more government and more surveillance. It is why he issued an executive order prohibiting a CBDC. The vote before the House would make that ban permanent, and I urge my colleagues to support this bill.

□ 1230

Mr. Speaker, today the House will vote on the GENIUS Act, short for the Guiding and Establishing National Innovation for U.S. Stablecoins Act. The bill, which was introduced in the Senate by my friend and fellow Tennessean, Senator BILL HAGERTY, provides a clear regulatory framework for the issuance of payment stablecoins.

Today, this payment product is offered with little, if any, Federal oversight. By establishing this regulatory clarity, this bill will drive significant demand for stablecoins. This bill will ensure issuers back stablecoins with high-quality liquid assets, a major win for the American consumer.

The GENIUS Act includes consumer protections and enables innovators to do what they do best. It also happens to strengthen the U.S. dollar’s reserve currency status. This will result in the ability to make near-instant payments anywhere in the world, which is good for consumers, companies, and Americans.

Ms. WATERS. Mr. Speaker, yet, again, my colleague confuses retail and wholesale CBDC. Banning wholesale CBDC is nonsensical. It has nothing to

do with surveillance and everything to do with modernizing how American financial institutions and our central bank engage in intrabank cross-border transactions.

This suggestion of Big Brother and monitoring is just a fabrication, a bogeyman. We must support financial innovation and not hide from the future.

Mr. Speaker, I reserve the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield 2 minutes to the gentleman from Indiana (Mr. STUTZMAN), a returning member of the House Financial Services Committee.

Mr. STUTZMAN. Mr. Speaker, I thank our Financial Services chairman for his leadership on a really important issue that is going to affect many generations ahead of us.

Mr. Speaker, I rise today in strong support of the anti-CBDC Surveillance State Act.

Our Founding Fathers were clear that Congress, not the executive branch, has the power to coin money and regulate its value.

Yet, in 2022, the Biden administration issued an executive order that placed the highest urgency on the research and development of a central bank digital currency, a so-called digital dollar.

Under the wrong circumstances, this technology could allow the Federal Government unfettered access into the wallets of every American, putting privacy and freedom at risk.

Unfortunately, Americans know all too well how far some administrations are willing to go to intrude into our lives. We all saw how the Biden administration ruthlessly pressured social media platforms to silence the voices of Americans who criticized their disastrous COVID-19 policies.

We saw this same ideology taken to the extreme when Canadian Prime Minister Justin Trudeau froze the bank accounts of Canadians who dared to protest his government during the pandemic.

Now, imagine if the Federal Government could see where we spend our hard-earned paychecks, track our charitable donations, or even cut off access to our own money if it disapproves of our beliefs.

Any digital dollar must reflect our values of privacy and our First Amendment rights. This bill ensures our digital assets policy is in the hands of the American people, not the administrative state. It protects our values of privacy, individual freedom, and free market innovation by prohibiting a CBDC surveillance tool that could be wielded against the American way of life.

I am proud to be a cosponsor of this important legislation, and I thank Whip EMMER and Chairman HILL for their outstanding leadership on this important issue.

Mr. Speaker, I urge my colleagues to support this legislation.

Ms. WATERS. Mr. Speaker, I reserve the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield 1 minute to the gentleman from California (Mr. KILEY), who represents the prettiest district outside Arkansas.

Mr. KILEY of California. Mr. Speaker, the Biden administration started us down the road of adopting a Central Bank Digital Currency issued by the Federal Reserve without the consent of the American people or their Representatives here in Congress.

Today, we are saying no. We are not the Chinese Communist Party. We are not going to turn the central bank of the United States into a giant panopticon, capable of tracking and surveilling every American citizen, while keeping a watchful eye on each and every one of your financial transactions, crediting or discrediting, or punishing you based on your personal behavior, and restricting that behavior with the tap of a button. Nothing could be more inimical to the liberty and privacy on which American greatness depends.

Mr. Speaker, I am proud to be a sponsor of this critical legislation and look forward to its passage on the House floor today.

Ms. WATERS. Mr. Speaker, I reserve the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield 1 minute to the gentleman from North Carolina (Mr. McDOWELL), our new Member.

Mr. McDOWELL. Mr. Speaker, I thank the chairman for yielding.

Mr. Speaker, America is not a surveillance state, and under Republican leadership, it never will be. Today, this Congress has the opportunity to lay the foundation for a digital future that protects freedom and financial privacy.

At the center of that effort is the Anti-CBDC Surveillance State Act. This bill ensures that no central bank digital currency will be created under the Federal Reserve. We have seen what that looks like in Communist China where the CCP uses it to track, monitor, and control their people, but not here, Mr. Speaker. Not in the land of the free because together with the CLARITY Act and the GENIUS Act, we will protect Americans’ financial liberty and make the United States the crypto capital of the world.

Mr. Speaker, I urge my colleagues to support this legislation.

Mr. HILL of Arkansas. Mr. Speaker, I am prepared to close, and I reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I yield myself the balance of my time.

Earlier my colleagues praised our wonderful private sector, and we know now my friends do not like studies, but I would encourage them to read the study from our biggest bank, JPMorgan Chase, explaining how CBDC’s can save \$120 billion in cross-border payments. Please read the study. Even if you don’t like studies, read it anyway.

Mr. Speaker, the bottom line is that we fall further and further behind the global economic stage with congressional Republicans’ policies. We are already seeing inflation rise on consumer

goods as Trump's tariffs take place. Now, Republicans want to raise the cost of auto loans, credit card fees, and mortgages for Americans by forcing the dollar to become a relic of the past. That is why I will vote "no."

Further, Mr. Speaker, Mr. HIMES made a great argument and a great point about ignorance. He believes that this is an ignorant bill, and it just does not speak well for the Members of Congress not wanting to do research and study to determine what is in the best interest of the dollar and our country.

Mr. Speaker, I yield back the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself the remainder of my time.

Mr. Speaker, first, I will thank the members of the House Financial Services Committee and the members of the House Agriculture Committee for all the work that they have put in on both sides of the aisle. It was significant hours for multiple years, basically the last three Congresses, in thinking through what is the future of digital assets, how are they best regulated, what is the role of United States Government in oversight, what is the future of money in terms of the use of a blockchain.

Members in these committees have worked extensively. Likewise over in the Energy and Commerce Committee, the idea of blockchain technology at large outside financial institutions has garnered a tremendous amount of bipartisan work.

□ 1240

This House wants to make sure that we prepare this country for a prosperous, free, open Web3 technology as we go into seeing the benefits of writing applications on a blockchain. We will see competition in blockchains, just as we saw competition in operating systems in computing. I think that breeds a lot of excitement.

No one can actually do that if we don't have clear rules of the road. We have spent this morning debating those rules of the road.

The CLARITY Act that we debated on this House floor provides that market framework for the use of digital assets, custodizing digital assets, investing in digital assets, or dealing or raising capital around them. It clearly defines what should be treated as a commodity versus what should be treated as a security.

We talked about that important payment device on a blockchain for use in that marketplace that is outlined in the CLARITY Act. That is a dollar-backed stablecoin.

We want the U.S. to dominate in financial technology and payments, just as we do for the vast majority of payments around the world in dollars. That is delivered by the bipartisan work in the Senate on the GENIUS Act.

I want to start by thanking those Members. I also recognize the incredibly hardworking staff members on the

House Committee on Agriculture and the House Committee on Financial Services who have worked together unbelievably, capably, cooperatively, and effectively over these last two Congresses, as they did at the height of the cleanup from the financial crisis in 2008 when House Financial Services and the Agriculture Committee came together to write rules about the swap market.

I particularly thank Nick, Jack Jackson, Lindsey, and Paul on the staff at the House Agriculture Committee. They did great. I thank Nick, Allison, and our team at House Financial Services for their staff leadership.

Mr. Speaker, this bill we are debating today is essential. The ranking member seems to think that I am interested in the subject of a central bank digital currency, and I am. I have spent the better part of the last 5 years studying central bank digital currencies outside the United States and talking to officials inside the United States about whether that is a good idea or a bad idea.

Over those years, it is not out of ignorance that I have come to the conclusion that it is a bad idea. One of the contributing factors to my determining that I don't believe it is an idea whose time has come, to supplement private-sector innovation in this Nation, is actually Congressman JIM HIMES' white paper that he shared with me years ago. I thought it was well-written, and it was another indication that this was not the direction to go in.

Since that time, I have visited with other central banks around the world, in Europe and other places, that make me even more certain that we should rely on private-sector innovation that, in turn, can create the tokenized money, which we have talked about all morning, but doesn't do it in a way that can surveil your work, take over your life, have outcomes that you heard from Congressman DAVIDSON and Congressman EMMER, about the examples of debanking that we witnessed in Canada or the policy debanking we witnessed in the Obama administration and, to a degree, the Biden administration.

Americans have made it clear: We don't want the Federal Government controlling how we spend, save, or send our money in our personal lives. We have witnessed firsthand the dangers when government wields that power unchecked, and you heard examples of that this morning.

Americans want and deserve control over their own money, and we have tried to institutionalize that in all the work we have done in both of these committees in this digital assets innovation and reform space.

We believe in self-custody. I have self-custody in the analog world of cash and investments. Why can't I have that custody, that self-control, in my digital financial space? I don't understand why one can't recognize the authorities that we have on our person—constitutionally guaranteed, guaranteed by

law—in an analog context? Why can't we demand the same?

Mr. Speaker, I urge my colleagues to join me in supporting this bill, and I yield back the balance of my time.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 580, the previous question is ordered on the bill, as amended.

The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Ms. WATERS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

□ 1250

DEPARTMENT OF DEFENSE APPROPRIATIONS ACT, 2026

The SPEAKER pro tempore (Mr. GOSAR). Pursuant to House Resolution 580 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the further consideration of the bill, H.R. 4016.

Will the gentleman from North Carolina (Mr. KNOTT) kindly take the chair.

□ 1251

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the further consideration of the bill (H.R. 4016) making appropriations for the Department of Defense for the fiscal year ending September 30, 2026, and for other purposes, with Mr. KNOTT (Acting Chair) in the chair.

The Clerk read the title of the bill.

The Acting CHAIR. When the Committee of the Whole rose earlier today, amendments en bloc No. 7, printed in part A of House Report 119-199, offered by the gentleman from California (Mr. CALVERT) had been disposed of.

The Chair understands that amendment No. 48 will not be offered.

Ms. MCCOLLUM. Mr. Chair, I rise as the designee of the gentlewoman from Connecticut (Ms. DELAURO), and I move to strike the last word.

The Acting CHAIR. The gentlewoman from Minnesota is recognized for 5 minutes.

Ms. MCCOLLUM. Mr. Chair, I yield to the gentlewoman from Ohio (Ms. KAPTUR), the distinguished ranking member of the Subcommittee on Energy and Water Development and Related Agencies.

Ms. KAPTUR. Mr. Chair, as the senior member on the Defense Appropriations Subcommittee, I am deeply concerned and disappointed by this legislation. This bill was written before the