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Bresnahan
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De La Cruz
DesJarlais
Diaz-Balart
Donalds
Downing
Dunn (FL)
Edwards
Ellzey
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Evans (CO)
Ezell
Fallon
Fedorchak
Feenstra
Finstad
Fischbach
Fitzgerald
Fitzpatrick
Fleischmann
Flood
Fong
Foxy
Franklin, Scott
Fry
Fulcher
Garbarino
Gill (TX)
Gimenez
Goldman (TX)
Gonzales, Tony
Gooden
Gosar
Graves
Green (TN)
Greene (GA)
Griffith
Grothman
Guest
Guthrie
Hageman
Hamadeh (AZ)
Haridopolos

NOES—214

Adams
Aguilar
Amo
Ansari
Auchincloss
Balint
Barragán
Beatty
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Bera
Beyer
Bishop
Bonamici
Boyle (PA)
Brown
Brownley
Budzinski
Bynum
Carbajal
Carson
Carter (LA)
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Casten
Castor (FL)
Castro (TX)
Cherfilus-
McCormick
Chu
Cisneros
Clark (MA)
Clarke (NY)

Harrigan
Harris (MD)
Harris (NC)
Harshbarger
Hern (OK)
Higgins (LA)
Hill (AR)
Hinson
Houchin
Hudson
Huizenga
Hunt
Hurd (CO)
Issa
Jack
Jackson (TX)
James
Johnson (LA)
Johnson (SD)
Jordan
Joyce (OH)
Joyce (PA)
Kean
Kelly (MS)
Kelly (PA)
Kennedy (UT)
Kiggans (VA)
Kiley (CA)
Kim
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LaMalfa
Langworthy
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Lawler
Lee (FL)
Letlow
Loudermilk
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McClain
McClintock
McCormick
McDowell
McGuire
Messmer
Meuser
Miller (IL)
Miller (OH)
Miller (WV)
Miller-Meeks
Mills
Moolenaar
Moore (AL)
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Moore (UT)
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Moran
Murphy
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Newhouse
Norman
Nunn (IA)
Oberholte
Ogles
Onder
Owens
Palmer
Perry
Pfluger
Reschenthaler
Rogers (AL)
Rogers (KY)
Rose
Rouzer
Roy
Rulli
Rutherford
Salazar
Scalise
Schmidt
Schweikert
Scott, Austin
Self
Sessions
Shreve
Simpson
Smith (MO)
Smith (NE)
Smith (NJ)
Smucker
Spartz
Stauber
Stefanik
Steil
Steube
Strong
Stutzman
Taylor
Tenney
Thompson (PA)
Tiffany
Timmons
Turner (OH)
Valadao
Van Drew
Van Dwyne
Van Orden
Wagner
Walberg
Weber (TX)
Webster (FL)
Westerman
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Williams (TX)
Wilson (SC)
Wittman
Womack
Yakym
Zinke

Kamlager-Dove
Kaptur
Keating
Kelly (IL)
Kennedy (NY)
Khanna
Krishnamoorthi
Landsman
Larsen (WA)
Larson (CT)
Latimer
Lee (NV)
Lee (PA)
Leger Fernandez
Levin
Liccardo
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Lofgren
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McBride
McClain Delaney
McClellan
McCollum
McDonald Rivet
McGarvey
McGovern
McIver
Meeks
Menendez
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Moore (WI)
Morelle
Morrison

Arrington

Moskowitz
Moulton
Mrvan
Mullin
Nadler
Neal
Neguse
Norcross
Ocasio-Cortez
Olszewski
Omar
Pallone
Panetta
Pappas
Pelosi
Perez
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Pettersen
Pingree
Pocan
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Pressley
Quigley
Ramirez
Randall
Raskin
Riley (NY)
Rivas
Ross
Ruiz
Ryan
Salinas
Sánchez
Scanlon
Schakowsky
Schneider
Scholten
Schrier
Scott (VA)
Scott, David

NOT VOTING—2

Grijalva

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1404

So the resolution was agreed to.
The result of the vote was announced as above recorded.
A motion to reconsider was laid on the table.

□ 1415

RETURNING SENATE JOINT RESOLUTION 3 TO THE SENATE

Mr. SMITH of Missouri. Mr. Speaker, I offer a resolution constituting a question of the privileges of the House.

The SPEAKER pro tempore (Mr. DESJARLAIS). The Clerk will report the resolution.

The Clerk read as follows:

H. RES. 212

Resolved, That Senate Joint Resolution 3, entitled “A joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Internal Revenue Service relating to ‘Gross Proceeds Reporting by Brokers That Regularly Provide Services Effectuating Digital Asset Sales’”, in the opinion of this House, contravenes the first clause of the seventh section of the first article of the Constitution of the United States and is an infringement of the privileges of this House and that such joint resolution be respectfully returned to the Senate with a message communicating this resolution.

The SPEAKER pro tempore. The resolution presents a question of the privileges of the House.

The resolution was agreed to.

A motion to reconsider was laid on the table.

PANDEMIC UNEMPLOYMENT FRAUD ENFORCEMENT ACT

Mr. SMITH of Missouri. Mr. Speaker, pursuant to House Resolution 211, I call up the bill (H.R. 1156) to amend the CARES Act to extend the statute of limitations for fraud under certain unemployment programs, 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 211, the amendment in the nature of a substitute recommended by the Committee on Ways and Means, 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. 1156

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 “Pandemic Unemployment Fraud Enforcement Act”.

SEC. 2. EXTENSION OF THE STATUTE OF LIMITATIONS FOR FRAUD BY INDIVIDUALS UNDER CERTAIN UNEMPLOYMENT PROGRAMS.

(a) PANDEMIC UNEMPLOYMENT ASSISTANCE.—Section 2102 of the CARES Act (15 U.S.C. 9021) is amended—

(1) by redesignating subsection (h) as subsection (i); and

(2) by inserting after subsection (g) the following new subsection:

“(h) STATUTE OF LIMITATIONS.—

“(1) IN GENERAL.—Notwithstanding any other provision of law and subject to paragraph (2), any criminal prosecution or civil enforcement action for a violation of, or conspiracy to violate, section 371, 641, 1028A, 1029, 1341, 1343, 1344, 1349, 1956, or 1957 of title 18, United States Code, or section 3729 or 3801 of title 31, United States Code, with respect to any unemployment compensation claim funded in whole or in part by pandemic unemployment assistance under this section shall be brought not later than 10 years after the date of the violation or conspiracy.

“(2) EXCEPTION.—Paragraph (1) shall not apply with respect to a criminal prosecution or civil enforcement action if the statute of limitations applicable to such criminal prosecution or civil enforcement action expired prior to the date of enactment of the Pandemic Unemployment Fraud Enforcement Act.”.

(b) FEDERAL PANDEMIC UNEMPLOYMENT COMPENSATION AND MIXED EARNER UNEMPLOYMENT COMPENSATION.—Section 2104(f) of the CARES Act (15 U.S.C. 9023(f)) is amended by adding at the end the following new paragraph:

“(5) STATUTE OF LIMITATIONS.—

“(A) IN GENERAL.—Notwithstanding any other provision of law and subject to subparagraph (B), any criminal prosecution or civil enforcement action for a violation of, or conspiracy to violate, section 371, 641, 1028A, 1029, 1341, 1343, 1344, 1349, 1956, or 1957 of title 18, United States Code, or section 3729 or 3801 of title 31, United States Code, with respect to any unemployment compensation claim funded in whole or in part by Federal Pandemic Unemployment Compensation or Mixed Earner Unemployment Compensation under this section shall be brought not later than 10 years after the date of the violation or conspiracy.

“(B) EXCEPTION.—Subparagraph (A) shall not apply with respect to a criminal prosecution or civil enforcement action if the statute of limitations applicable to such criminal prosecution or civil enforcement action expired prior to the

date of enactment of the Pandemic Unemployment Fraud Enforcement Act.”.

(C) **PANDEMIC EMERGENCY UNEMPLOYMENT COMPENSATION.**—Section 2107(e) of the CARES Act (15 U.S.C. 9025(e)) is amended by adding at the end the following new paragraph:

“(5) **STATUTE OF LIMITATIONS.**—

“(A) **IN GENERAL.**—Notwithstanding any other provision of law and subject to subparagraph (B), any criminal prosecution or civil enforcement action for a violation of, or conspiracy to violate, section 371, 641, 1028A, 1029, 1341, 1343, 1344, 1349, 1956, or 1957 of title 18, United States Code, or section 3729 or 3801 of title 31, United States Code, with respect to any unemployment compensation claim funded in whole or in part by Pandemic Emergency Unemployment Compensation under this section shall be brought not later than 10 years after the date of the violation or conspiracy.

“(B) **EXCEPTION.**—Subparagraph (A) shall not apply with respect to a criminal prosecution or civil enforcement action if the statute of limitations applicable to such criminal prosecution or civil enforcement action expired prior to the date of enactment of the Pandemic Unemployment Fraud Enforcement Act.”.

SEC. 3. BUDGET OFFSET.

Out of the unobligated balances of amounts made available by section 2118(a) of title II of division A of Public Law 116-136, as added by section 9032 of Public Law 117-2, \$5,000,000 are hereby rescinded.

SEC. 4. EFFECTIVE DATE.

The amendments made by this Act shall take effect on the date of enactment of this Act.

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 Ways and Means or their respective designees.

The gentleman from Missouri (Mr. SMITH) and the gentleman from Illinois (Mr. DAVIS) each will control 30 minutes.

The Chair recognizes the gentleman from Missouri.

GENERAL LEAVE

Mr. SMITH of Missouri. 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 the bill under consideration.

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

There was no objection.

Mr. SMITH of Missouri. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, the American people supported President Trump in November because he pledged to eliminate waste and fraud in government.

There is no better example of what President Trump is talking about than the rampant fraud the Ways and Means Committee has uncovered in the COVID-era unemployment insurance program.

This money was supposed to help workers and their families through a crisis. Instead, it was stolen. It was stolen by fraudsters and criminals. According to government estimates, between \$100 billion and \$135 billion of UI benefits were stolen during the pandemic.

Outside estimates range as high as \$400 billion. That is higher than the

economy of my home State of Missouri and about 20 other States. It is the greatest theft of tax dollars in U.S. history. So far, the government has only recovered about \$5 billion. As we stand here, there are over 157,000 open UI fraud hotline complaints and more than 1,600 ongoing fraud investigations.

This is a must-pass bill. The statute of limitations for these investigations starts to run out in 16 days on March 27. If we don't extend it, the criminals who stole money from the pockets of taxpayers, and continue to do so to this day, will get away.

The Pandemic Unemployment Fraud Enforcement Act is simple. It doubles the statute of limitations from 5 to 10 years so we can prosecute and recover hundreds of billions of stolen tax dollars. We did this in the 117th Congress when Republicans and Democrats voted unanimously to extend the statute of limitations for fighting fraud and other COVID-era programs plagued by criminal theft. This legislation deserves the same strong bipartisan support. Yet during our markup, not a single Ways and Means Democrat voted for this bill. Let me preview some of the fear-mongering you are going to hear today on this floor.

First, committee Democrats will argue that giving law enforcement more time to prosecute fraud will lead to surprise bills or targeting of innocent Americans who accidentally received an overpayment. This is completely false.

DOJ is focused on prosecuting sophisticated criminals who maliciously defrauded the government, including international crime rings, online scammers, and gangs that are using tax dollars to illegally purchase firearms and commit crimes.

This is not about going after grandma who made a mistake on her form. Anyone making that claim is simply not telling the truth. That isn't happening today, and it won't happen tomorrow. All this bill does is simply extend the investigations ongoing today.

Second, Democrats claim that rescinding \$5 million to offset the cost of this bill is a bridge too far. This is unused money sitting over at the Department of Labor. With over 1,600 open investigations, Democrats should be more concerned about what their constituents and American taxpayers have to lose if this doesn't get done.

Third, Mr. Speaker, you will hear complaints about items unrelated to this bill like DOGE or the streamlining of the Federal Government to make it work better for the American taxpayer.

I understand that my colleagues on the other side may want to use their floor time to discuss those issues, but that is not what the bill in front of us is all about. It is simply about continuing ongoing efforts to recoup tens of billions of dollars criminally taken from the American taxpayer.

A “no” vote is a vote to allow these criminals to keep the money they stole from taxpayers. It is a vote to sur-

render to fraudsters. It is a vote that says to Americans we don't care about their hard-earned taxpayer dollars.

Mr. Speaker, I urge all of my colleagues to support this legislation, and I reserve the balance of my time.

Mr. DAVIS of Illinois. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise to reluctantly oppose H.R. 1156 that would extend the statute of limitations for pandemic unemployment insurance fraud for 5 years.

During the pandemic, criminal actors and fraud rings took advantage of overwhelmed State unemployment offices and unqualified contractors to steal billions of dollars from American taxpayers. Like the rest of my Democratic colleagues, I have strongly supported the Department of Labor Inspector General's, or OIG, efforts to serve justice and recover taxpayer dollars.

We opposed Republican cuts to the OIG budget that slowed their work. Then 2 years ago, when the inspector general recommended we extend the statute of limitations for specific crimes to allow more time for prosecution of criminal rings, we tried to work with our Republican colleagues on a bill to accomplish that.

Why then am I opposing this bill today? Just before this bill was introduced, President Trump illegally fired the very inspector general who recommended this extension of the statute of limitations and who led the OIG's work to prosecute criminal rings, securing 1,400 convictions and over \$1 billion in court-ordered restitution. President Trump also illegally fired 16 other nonpartisan inspectors general, the same officials we depend on to fight fraud and hold agencies accountable.

Since that time, we have seen Elon Musk and his DOGE team sweep through Federal agencies, firing experts, demanding access to American citizens' most sensitive identity and financial information, and levying unfounded accusations of fraud at Federal program beneficiaries, even at Social Security recipients.

One in four Americans received pandemic unemployment benefits. Many of them unknowingly received modest overpayments, often because of State or contractor errors. For example, Arkansas businesses received specific instructions from the Arkansas unemployment office about how their workers should report income on their pandemic unemployment applications. Unfortunately, this guidance was incorrect, resulting in overpayments.

Consequently, the Arkansas unemployment office applied to the Department of Labor for permission to waive overpayments to employees whose employers gave them incorrect information. These workers did nothing wrong, but the bill today would allow the DOGE team to falsely claim these workers defrauded the government and file criminal charges 10 years after they spent the funds on rent and food to survive the pandemic.

Extending the statute of limitations without a Senate-confirmed non-partisan inspector general and without any guardrails limiting the extension to serious criminals could put every American who lost their job during the pandemic at risk of harassment and accusations of fraud.

Given the false accusations of rampant fraud by Federal program beneficiaries, coupled with the administration's stopping enforcement against criminal activity by certain foreign adversaries, any extension of the statute of limitations needs guardrails in the law to protect workers who were unemployed during the pandemic.

I filed an amendment to limit the extension to cases with an expected recovery of at least \$100,000, which is standard practice at the Office of Inspector General right now. I am deeply disappointed that my amendment that would simply codify current practice was not made in order so that I could support the bill.

This bill will also cut the Department of Labor's limited budget to support State fraud prevention, including criminal identity verification tools.

As unemployment surges across the country due to the DOGE firing of Federal employees and contractors, due to the Trump administration's illegal cuts to nonprofits and theft of Federal funding, and due to the Trump trade wars, States will need all the help they can get to pay benefits accurately and to protect against the same bad actors that targeted us during the pandemic.

Mr. Speaker, given the failure of this Republican bill to protect the tens of millions of unemployed workers during the pandemic from the DOGE witch hunt, I urge my colleagues to oppose this bill until language is included that ensures that the prosecution focus remains on criminal rings and large-scale fraud rather than overpayments due to State individual errors.

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

□ 1430

Mr. SMITH of Missouri. Mr. Speaker, I yield such time as he may consume to the gentleman from Illinois (Mr. LAHOOD), the chairman of the Work and Welfare Subcommittee.

Mr. LAHOOD. Mr. Speaker, I thank Chairman SMITH for his leadership on this very important topic.

I rise in strong support of H.R. 1156, the Pandemic Unemployment Fraud Enforcement Act. This bill extends the statute of limitations for CARES Act unemployment fraud from 5 to 10 years to provide law enforcement agencies with more time to go after the fraudsters and international criminal organizations.

Nearly 5 years after the CARES Act was signed into law, we are facing the expiration of the statute of limitations for holding criminals accountable.

Congress must act quickly. We cannot retroactively change criminal liability for Federal crimes.

As chairman of the Work and Welfare Subcommittee, we have done considerable oversight to investigate the size and scope of unemployment fraud throughout the pandemic.

GAO estimates between \$100 billion and \$135 billion, with a b, was lost to fraud, yet only \$5 billion has been recovered.

This February, our subcommittee held a hearing with fraud experts from across the country. One of our witnesses said that as much as 70 percent of the fraudulent unemployment benefits went to Russian mobsters, Chinese hackers, and Nigerian scammers.

A recent DOJ case involved a Pennsylvania man obtaining \$59 million in public benefits and laundering the proceeds to China. As a member of the House Select Committee on China, cases like this are deeply concerning to me and confirm our worst fears regarding the attacks on our institutions by hostile nations such as China and the CCP.

Witnesses also told us that fraud is continuing to happen. Fraudsters are now targeting the disaster unemployment benefits using stolen identities of California fire victims.

The Pandemic Unemployment Fraud Enforcement Act is a commonsense bill that doubles the statute of limitations so we can recover hundreds of billions of stolen taxpayer dollars.

Prosecuting bad actors has a ripple effect that will deter crime and prevent additional losses to the Federal Government and American taxpayers.

The DOJ has more than 1,600 open, uncharged COVID-19 criminal matters, and the Department of Labor inspector general has yet to investigate 157,000 UI fraud hotline complaints.

This bill is simple. Once the statute of limitations expires, these cases will go cold and criminals will go unpunished.

Let me be clear. A vote against this bill is a vote to surrender to fraudsters and criminals. Don't let the criminals and fraudsters win.

I urge my colleagues to support this bill.

Mr. DAVIS of Illinois. Mr. Speaker, I yield 4 minutes to the gentleman from Texas (Mr. DOGGETT).

Mr. DOGGETT. Mr. Speaker, today Republicans offer a truly remarkable answer to unemployment insurance fraud, and that is to make a big cut in those who are already fighting unemployment insurance fraud and abuse.

Likely gone will be the resources for providing the States access to databases that they use to prevent fraud by confirming identities.

Once again, arithmetic is just simply not a Republican friend. They cut \$5 million from antifraud efforts that are going on today to produce a savings of \$500,000 over a 10-year period according to the independent, nonpartisan Congressional Budget Office, which estimates that any additional recoveries from their sorry bill of overpaid benefits would be insignificant.

This rash Republican move comes on top of Elon Musk's slash-and-burn rampage through our government. Who knows how many civil servants have already been fired whose principal responsibility is to fight fraud; not only the fraud that has occurred in the past but some shyster who has come up with a new approach?

As the sponsor of antifraud legislation myself, legislation which Mr. SMITH has refused to consider to prevent some bilking of Medicaid, I can tell the difference between a real antifraud measure and one advanced on behalf of administration extremists who don't believe in unemployment insurance in the first place.

This bill's true objective is to penalize working Americans who, through no fault of their own, both lost their jobs during the pandemic and then received mistaken amounts of overpayment thereafter. Now, years later, instead of accepting responsibility for the failure of the first Trump administration in improperly making those overpayments done first by the Trump administration itself and in failing to establish safeguards so that there would not be overpayments, Republicans instead are shifting the blame from Trump's wrongs to workers that did not commit the wrongs in the first place.

This bill is just another part of the Trump-Musk fake war on fraud, waste, and abuse—big claims, big, big claims, no proof of genuine savings. Really it is all about wrecking programs like unemployment insurance that the extremist Project 2025 said they wanted to eliminate even though they don't actually help taxpayers.

One thing we can be sure of is that with Trump we have no accountability, no transparency, and no watchdogs. That is why he moved quickly to fire at least 17 inspectors general in different agencies, including the Department of Labor Inspector General Larry Turner.

At the very time he was fired, Mr. Turner received no cause for being fired, of course, because the real cause was they didn't want a watchdog there. He was about fighting fraud. He was prosecuting large, sophisticated criminal rings responsible for stealing hundreds of millions of dollars in other ways.

Make no mistake, if they had really wanted to target those who are taking this money unfairly in a criminal way, they would have taken Mr. DAVIS' amendment to prioritize those who are doing the most damage. I believe that Trump, Musk, and House Republican enablers here today are much more interested in brash declarations than in genuine savings.

They have made clear that their number one priority in our committee is not unemployment fraud but more tax breaks for plutocrats by shifting more of the tax burden to working families and irresponsibly increasing by trillions of dollars the size of our national debt.

I would urge rejection of this bill.

The SPEAKER pro tempore. Members are reminded to refrain from engaging in personalities toward the President.

Mr. SMITH of Missouri. Mr. Speaker, I yield myself such time as I may consume.

Yesterday, my colleagues introduced an amendment that would limit prosecution of fraud cases with at least \$100,000 in stolen funds.

Apparently, Mr. Speaker, Democrats want to give some criminals a get-out-of-jail-free card.

Let me give you an example of what that looks like. A woman from Rockford, Iowa, was sentenced to more than a year in prison for receiving \$45,000 in unemployment benefits from eight different States using stolen identities and laundering the proceedings through cryptocurrency.

Mr. Speaker, I include in the RECORD a September 20, 2022, release from the United States Attorney's Office Northern District of Iowa titled: "Iowa Woman Sentenced to Federal Prison for COVID-19 Related Benefit Fraud and Money Laundering."

TUESDAY, SEPTEMBER 20, 2022.

IOWA WOMAN SENTENCED TO FEDERAL PRISON FOR COVID-19 RELATED BENEFIT FRAUD AND MONEY LAUNDERING

MENDENHALL RECEIVED OVER \$45,000 IN FRAUDULENTLY OBTAINED BENEFITS AND LAUNDERED MOST OF THE FUNDS BY PURCHASING CRYPTOCURRENCY

A Rockford, Iowa woman who received unemployment benefits in other people's names, and laundered most of those funds through cryptocurrency transactions, was sentenced September 20, 2022, to more than a year in federal prison.

Stephanie Mendenhall, age 53, from Rockford, Iowa, received the prison term after a March 24, 2022, guilty plea to four counts of theft of government funds and one count of money laundering conspiracy. At the plea hearing, Mendenhall admitted to facilitating false claims for unemployment insurance benefits, which were intended for those in need due to the COVID-19 pandemic, in the names of other people and allowing those funds to be deposited into bank accounts she owned or controlled. Mendenhall received fraudulent unemployment benefits paid through the states of Maine, Michigan, Washington, Arizona, Colorado, Texas, Kansas, and Illinois, including benefits related to COVID-19 relief funds, to which she was not entitled. Mendenhall received at least \$35,985 in false unemployment benefits. Mendenhall spent some of the money on herself, but laundered the majority of it by purchasing cryptocurrency and sending it to a co-conspirator. After being indicted in this case, while on pretrial release, Mendenhall attempted to deposit counterfeit checks into other bank accounts she owned.

Mendenhall was sentenced in Sioux City by United States District Court Chief Judge Leonard T. Strand. Mendenhall was sentenced to 15 months' imprisonment. She was also ordered to make \$46,378.31 in restitution to the states of Maine, Michigan, Washington, Arizona, Colorado, Texas, Kansas, and Illinois. She must also serve a 2-year term of supervised release after the prison term. There is no parole in the federal system.

On May 17, 2021, the Attorney General established the COVID-19 Fraud Enforcement

Task Force to marshal the resources of the Department of Justice in partnership with agencies across government to enhance efforts to combat and prevent pandemic-related fraud. The Task Force bolsters efforts to investigate and prosecute the most culpable domestic and international criminal actors and assists agencies tasked with administering relief programs to prevent fraud by, among other methods, augmenting and incorporating existing coordination mechanisms, identifying resources and techniques to uncover fraudulent actors and their schemes, and sharing and harnessing information and insights gained from prior enforcement efforts. For more information on the Department's response to the pandemic, please visit <https://www.justice.gov/coronavirus>.

Anyone with information about allegations of attempted fraud involving COVID-19 can report it by calling the Department of Justice's National Center for Disaster Fraud (NCDF) Hotline at 866-720-5721 or via the NCDF Web Complaint Form at: <https://www.justice.gov/disaster-fraud/ncdf/disaster-complaint-form>.

Mendenhall is to surrender to the Bureau of Prisons on a date yet to be set.

The case was prosecuted by Assistant United States Attorneys Ron Timmons and Tim Vavricek and was investigated by the Federal Bureau of Investigation and the Department of Labor's Office of Inspector General.

Court file information at <https://ecf.iand.uscourts.gov/cgi-bin/login.pl>.

The case file number is 21-3028.

Mr. SMITH of Missouri. A criminal, Mr. Speaker, is a criminal no matter how much they steal from the American taxpayers. H.R. 1156 is a must-pass bill for anyone interested in enforcing the rule of law.

I yield such time as she may consume to the gentleman from New York (Ms. MALLIOTAKIS).

Ms. MALLIOTAKIS. Mr. Speaker, I thank the gentleman for yielding.

It is unconscionable to me that our colleagues on the other side are actually continuing to fight to protect fraudsters, going so far as to even say that if they just stole \$500,000 that they should not be prosecuted.

We House Republicans are fighting for transparency. We are fighting to protect taxpayers. We are exposing the waste, the fraud, and the abuse, including an estimated \$100 billion to \$135 billion in pandemic unemployment fraud, money that was paid for by the hard-working taxpayers of this country to help people who are going through a tough time during the COVID pandemic.

Sadly, my State of New York ranks near the top of the list with an estimated \$11 billion in fraudulent unemployment benefits. The precious taxpayer dollars went to fraudsters, many overseas, including China, Russia, and Nigeria. They even went to dead people and inmates in prison.

Criminals spent their money on luxury items like Rolex watches; fancy furnishings; items from Louis Vuitton, Burberry, and Gucci; and even a \$10 million villa in the Dominican Republic. One spent \$3.5 million on a mansion in New Jersey; a chartered private jet; Porsches, Ferraris, Bentleys, BMWs,

and Mercedes-Benz. Another received over \$1.5 million over a span of 10 months.

Meanwhile, my district offices in Staten Island and Brooklyn had to help dozens of constituents who had their identities stolen and could not get the unemployment benefits they desperately needed. This is about fixing something that went badly wrong to not just recoup taxpayers' money but to ensure it doesn't happen again.

This bill will help crack down on this type of fraud and would extend the statute of limitations that law enforcement needs to pursue criminal charges or civil actions and also incentivizes States to help us crack down and recover these fraudulent payments, and it puts in checks and balances to stop future unemployment insurance payments from going to incarcerated and deceased people.

To date, only \$5 billion or less, about 4 percent of this massive fraud, has been recovered. This statute of limitations for prosecuting fraud in COVID-19 pandemic-era unemployment insurance will expire on March 27, and there are roughly 1,000 open cases investigating that fraud. We must allow law enforcement to do their work.

I gladly support this bill because I am on the side of the hardworking, tax-paying American who have had to foot this bill while my colleagues on the other side of the aisle continue to defend and protect the criminals and the fraudsters.

Mr. DAVIS of Illinois. Mr. Speaker, I yield 2 minutes to the gentlewoman from Alabama (Ms. SEWELL).

Ms. SEWELL. Mr. Speaker, I rise in opposition to this bill. This partisan-charged bill targets innocent workers who lost their jobs during the pandemic, received unemployment benefits, spent them in good faith to pay for necessities, and had no idea that their States made mistakes in paying their benefits.

Sadly, my Republican colleagues are using this bill to throw millions of Americans' lives and livelihoods into instability.

This financial attack on my constituents required them to then reimburse the Federal Government for a mistake that they did not make, upending their ability to pay their rent, leaving families homeless, upending their ability to purchase school supplies or make a car payment resulting in the loss of transportation that gets them to their jobs.

For people living on the margins of poverty, they don't have a financial cushion to fall back on when a surprise bill like this one is thrown into their family. It will cause major disarray.

This bill is not about addressing fraud. Republicans are simply using this opportunity to wage war on individuals themselves who did no wrong.

I encourage my colleagues to vote against this bill.

Mr. SMITH of Missouri. Mr. Speaker, I yield such time as he may consume to the gentleman from Kansas (Mr. ESTES).

Mr. ESTES. Mr. Speaker, I thank the gentleman for yielding, and I thank him for introducing this commonsense piece of legislation.

Mr. Speaker, I rise today in strong support of the Pandemic Unemployment Fraud Enforcement Act. Before I get into my planned remarks, I want to fact check some of my colleagues on the other side of the aisle attacking President Trump, claiming that laid off Federal workers are being prevented from receiving unemployment.

□ 1445

We have been in touch with the Department of Labor. They have published documented guidelines describing filing and eligibility requirements that make it clear Federal workers are eligible for unemployment.

The biggest risk to Federal workers is not being able to claim their benefits at all because fraudsters got there first. There have been multiple data breaches at agencies across the government, including the Office of Personnel Management, exposing the personal information of millions of Federal workers.

Democrats should be supporting this bill to catch fraudsters that are still out there using stolen identities to file illegitimate claims.

My colleagues on the other side of the aisle have insisted, despite their pushback on the Trump administration's actions, that they want to cut waste, fraud, and abuse. Today, they can prove it.

The bill we are debating is really pretty simple. We know that during the COVID-19 pandemic, many Americans benefited from unemployment insurance, but fraudsters took advantage of an overwhelmed system, resulting in more than \$100 billion in sham UI payments, including \$466 million of UI fraud in my home State of Kansas. The statute of limitations is fast approaching, on March 27, and if Congress doesn't act, these scammers are off the hook.

Our legislation today extends the statute of limitations from 5 to 10 years. With nearly 1,700 open cases, this bill gives the Labor and Justice Departments the tools they need to go after these criminals.

This should be an easy "yes" for everyone in the Chamber.

Mr. DAVIS of Illinois. Mr. Speaker, I yield 2 minutes to the gentlewoman from California (Ms. CHU).

Ms. CHU. Mr. Speaker, I rise today in strong opposition to H.R. 1156.

Since the COVID-19 pandemic's start, Democrats have gone after the criminal fraud rings that stole from our pandemic unemployment insurance programs and empowered our partners across the Federal Government.

Today's Republican bill is so hypocritical. It completely ignores President Trump's illegal termination of the nonpartisan inspector general responsible for that very work. Before he was fired, it was Inspector General Larry

Turner's leadership investigating UI fraud that resulted in over 2,000 individuals charged, 1,400 convictions, and more than \$1 billion in taxpayer dollars recovered.

In fact, it was IG Turner who had recommended that Congress extend the statute of limitations in the first place. It is outrageous that Republicans now want to act on the IG's recommendation but refuse to address the illegal firing of IG Turner and 18 other nonpartisan inspectors general across the Federal Government.

Further, Republicans refuse to even consider my and Congress Member DELBENE's amendment, which would have extended the statute of limitations for 6 additional months and would have allowed for the full 10-year extension only if the President either reappoints IG Turner or appoints another Senate-confirmed individual for the role.

This would have been the responsible thing for Congress to do. Keep the door open for now on investigating and prosecuting this fraud while also ensuring we have a competent, Senate-confirmed inspector general leading the charge.

Mr. Speaker, I urge my colleagues to vote "no" on this bill.

Mr. SMITH of Missouri. Mr. Speaker, I yield such time as he may consume to the gentleman from Indiana (Mr. YAKYM).

Mr. YAKYM. Mr. Speaker, I rise in strong support of H.R. 1156, the Pandemic Unemployment Fraud Enforcement Act.

Unemployment insurance, or UI, fraud ran rampant during the pandemic. The Government Accountability Office estimates that pandemic-era unemployment insurance fraud totaled \$135 billion. That is about 15 percent of total UI benefits during the pandemic. Other estimates estimate that UI fraud ran up to \$400 billion.

California alone accounts for \$20 billion to \$33 billion of fraudulent pandemic UI payments. One estimate put the State's improper payment rate at almost 37 percent during the first 6 months of the pandemic.

This fraud isn't just a blatant waste of hardworking taxpayer dollars. It completely undermines Americans' faith in the system, in our management of taxpayer-funded programs.

The Hoosiers who I represent expect more from their government, as they should.

Despite these egregious levels of fraud, we have recovered only \$5 billion, or less than 4 percent, of fraudulent payments. As of January, the Department of Justice had over 1,600 open, uncharged criminal matters relating to COVID-19 fraud. Additionally, the Department of Labor has approximately 157,000 open UI fraud complaints assigned to its hotline office.

Unfortunately, the statute of limitations for prosecuting these fraudsters expires at the end of March. This bill would extend that deadline for another

5 years so that we can continue to hold these criminals accountable and recover the stolen funds.

One of our most important responsibilities as Members of Congress is to be good stewards of taxpayer money. It would be irresponsible not to take every possible step to recover these fraudulent funds.

This is a commonsense bill, and I am proud to be a cosponsor of it. I urge its support. I thank Chairman SMITH for his leadership on this bill.

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

Mr. SMITH of Missouri. Mr. Speaker, I yield such time as he may consume to the gentleman from Florida (Mr. BEAN).

Mr. BEAN of Florida. Mr. Speaker, the COVID pandemic is over and so are many of our problems that disappeared with it, but the mushroom cloud of fraud still lingers in the air.

The COVID-19 pandemic didn't just reveal cracks in the U.S. relief programs. It turned them into sinkholes. Due to a lack of guardrails, fraudsters stole hundreds of billions of taxpayer dollars from numerous pandemic-era programs.

Mr. Speaker, \$135 billion is how much was stolen from the American people in unemployment insurance programs alone. As of today, only a paltry \$5 billion has been recovered. Meanwhile, the statute of limitations is set to expire on March 27.

Mr. Speaker, letting cheats get away with stealing taxpayer money would truly be a tragedy.

To the fraudsters, con men, and outright thieves, I have a message to you from the American people: We want our money back, and this bill is going to help us get it.

Mr. Speaker, I am proud today to rise in favor of my colleague from Missouri, Ways and Means Committee Chairman JASON SMITH's bill, H.R. 1156, the Pandemic Unemployment Fraud Enforcement Act. This must-pass bill will extend the statute of limitations for criminal prosecution and civil enforcement actions from 5 to 10 years so the Justice Department can deliver justice and go after these fraudsters and recover our money.

The only answer, Mr. Speaker, is to vote "yes." Let's go get them.

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

Mr. SMITH of Missouri. Mr. Speaker, I yield such time as he may consume to the gentleman from Texas (Mr. MORAN).

Mr. MORAN. Mr. Speaker, I rise today in support of H.R. 1156, the Pandemic Unemployment Fraud Enforcement Act, introduced by our chairman, JASON SMITH.

It is clearer by the day that the COVID pandemic gave rise to widespread financial fraud. A prime example of that is the fraudulent unemployment insurance claims that were filed, which totaled between \$100 billion and \$150 billion, most of which happened as a result of organized crime.

Incredibly, to date, less than 4 percent of these stolen funds have been recovered. If we do nothing before March 27, the statute of limitations to bring these criminal cases against these fraudsters will come to an end, and the rest of these taxpayer funds will be lost forever. We cannot allow this to happen, and we must make best efforts to recover these stolen funds.

Mr. Speaker, make no mistake, the Pandemic Unemployment Fraud Enforcement Act is supported by both red and blue States across the country. The National Association of State Workforce Agencies, a nonpartisan association representing all States, endorsed extending the statute of limitations so that criminal prosecutions and civil enforcement actions could continue uninterrupted.

Mr. Speaker, I include in the RECORD a letter from the National Association of State Workforce Agencies, dated February 11, 2025, supporting passage of H.R. 1156.

NATIONAL ASSOCIATION OF STATE
WORKFORCE AGENCIES,

Washington DC, February 11, 2025.

Re Support for H.R. 1156.

Hon. JASON SMITH,

Chairman, Committee on Ways and Means,
House of Representatives, Washington, DC.

Hon. RICHARD E. NEAL,

Ranking Member, Committee on Ways and
Means,

House of Representatives, Washington, DC.

DEAR CHAIRMAN SMITH AND RANKING MEM-
BER NEAL,

I am writing on behalf of the National Association of State Workforce Agencies (NASWA), a non-profit and non-partisan association, whose membership is comprised of workforce agencies in all states, the District of Columbia, and U.S. territories. We are writing to support H.R. 1156, the Pandemic Unemployment Fraud Enforcement Act.

State unemployment insurance program administrators are dedicated to fighting fraud in both state and federal unemployment insurance programs. With the statute of limitations expiring at the end of March for federal pandemic unemployment insurance programs, we support an extension as proposed in H.R. 1156 to ensure that both criminal prosecutions and civil enforcement can continue uninterrupted. While an extension of the statute of limitations is critical, it is also important to our members that states continue to receive the resources needed to pursue fraud cases and support federal investigations.

Thank you for your efforts to improve the integrity of unemployment insurance.

Sincerely,

SCOTT B. SANDERS,
NASWA President & CEO.

Mr. MORAN. Mr. Speaker, this bill gives States the time they need to go after criminals who commit acts of malice and intentional fraud against American taxpayers.

As a proud cosponsor of this legislation, I strongly urge my colleagues to stand in support of the American taxpayer and stand in support of passage of this important piece of legislation.

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

Mr. SMITH of Missouri. Mr. Speaker, I yield such time as he may consume to the gentleman from North Carolina (Mr. EDWARDS).

Mr. EDWARDS. Mr. Speaker, I thank Chairman SMITH for his leadership on this important piece of legislation.

During the pandemic, Congress created three new unemployment benefits and issued \$675 billion in benefits to folks who lost their jobs because of the pandemic. Since then, the Government Accountability Office estimates up to \$135 billion in fraud nationwide, with some of the more egregious States, like California and New York, reporting \$18 billion and \$11 billion, respectively, in fraud alone.

Despite such rampant fraud, only \$5 billion, less than 4 percent, has been recovered.

Without H.R. 1156, the statute of limitations to recover fraud will expire in just 2 weeks.

Simply put, we cannot let criminals who defrauded the Federal Government retain over \$100 billion of improper payments. That money rightfully belongs to the American people and must be recovered.

Mr. Speaker, I strongly urge support of this bill.

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

Mr. SMITH of Missouri. Mr. Speaker, I yield such time as he may consume to the gentleman from California (Mr. KILEY).

Mr. KILEY of California. Mr. Speaker, I am quite astonished. I had every expectation I would be coming to the floor for what would be a bill with overwhelming bipartisan support. After all, COVID-era unemployment fraud was the largest fraud of taxpayer dollars in U.S. history. In California alone, it amounted to some \$32 billion.

By the way, California made it really easy. People would submit claims with the name "Mickey Mouse," or something along those lines, and it was given no scrutiny as the State ignored the basic fraud detection procedures that were recommended by the Federal Government.

Because of the scale of this fraud, there is a very small percentage of the cases that have been prosecuted, and thousands remain unresolved, so there is the need to extend the statute of limitations.

The question with this bill is: Are we going to allow those cases to go forward, or are they all going to be dismissed?

□ 1500

Are we going to hold the perpetrators accountable, or are we going to let them all go free?

Are we going to try to recover these funds for taxpayers, or are we going to allow the international criminal syndicates to keep it?

By the way, Mr. Speaker, what do you think they are going to do with the money? Give it to charity? No. They are going to use it for further criminal activity.

This is a commonsense measure. I am sure 99.9 percent of Americans support it, and I sure hope 100 percent of our

friends on the other side of the aisle don't oppose it when it comes for a vote.

Mr. DAVIS of Illinois. Mr. Speaker, I continue to reserve the balance of my time.

Mr. SMITH of Missouri. Mr. Speaker, I yield such time as he may consume to the gentleman from Kansas (Mr. SCHMIDT).

Mr. SCHMIDT. Mr. Speaker, I thank the chairman of the committee for bringing this bill, and I rise in strong support of H.R. 1156, the Pandemic Unemployment Fraud Enforcement Act.

There is an old expression that we have all heard at one time or another about the somewhat famous bank robber Willie Sutton. He was asked: Why do you rob banks? His answer was: Because that is where the money is.

That is exactly what happened with expanded pandemic unemployment insurance during the pandemic. We all lived through it. We saw it. I had a front-row seat as a State law enforcement official at the time. We saw enormous and unprecedented amounts of money shoveled from this town out into State unemployment systems that were ill-equipped to handle it.

Do you know what, Mr. Speaker? We didn't just know that. The fraudsters, the criminals, and the organized criminal enterprises knew it, too. They saw opportunity. They saw that is where the money was, chased it, and stole enormous amounts of money. In the case of my State of Kansas, a subsequent forensic audit suggests it was about \$466 million in documentable stolen pandemic funds.

The question is, what are we going to do about it?

Mr. Speaker, I will tell you what we did about it as State officials at the time. We looked to our Federal partners. We worked closely. Everybody was dealing with a circumstance we hadn't seen before. We were assured that our Federal partners had the tools, capacity, and reach to exceed our borders and reach out and touch these transnational criminal organizations operating from overseas that stole money from our taxpayers right here at home. We deferred. We relied on the assurances that the Federal Government was going to step up and enforce the law to its full extent.

Now, here we are, 5 years later, not just by happenstance but because of decisions made in this body by people who came before us. The sun is about to set on the ability of the Federal Government to do what it promised to do because there is a statutorily enacted statute of limitations that shuts the door on further prosecutions in only a few short days.

It is within our power to change that decision and to let the Federal Government follow through on its promise to bring to bear whatever tools we have to try to recover whatever portion of that remaining stolen money is able to be recovered.

Why on Earth would we not do that? It is the right thing to do for our taxpayers, and it is the right thing to do

for the rule of law. It is just the right thing to do.

We should abandon the “see no evil, hear no evil, speak no evil” approach that is the status quo. We should adopt this bill, extend the statute of limitations, and let our dedicated Federal law enforcement authorities do their jobs to keep chasing this money and bring back whatever they can find.

Mr. Speaker, I support the bill, and I am grateful for the leadership.

Mr. DAVIS of Illinois. Mr. Speaker, I yield myself the balance of my time to close.

Mr. Speaker, after listening to the comments of Chairman SMITH and my Republican colleagues, it is pretty clear to me that they don't intend to stay the course, the course that led to 1,400 convictions. It appears that they really intend to prosecute everybody, the whole group, everybody involved.

Mr. Speaker, I thank my Democratic colleagues for their thoughtful comments and ongoing efforts to fight fraud while protecting workers from harassment.

Mr. Speaker, I urge my colleagues to vote “no” on the bill so that we can incorporate the guardrails needed to balance our goals of prosecuting criminals and protecting innocent workers from harassment by DOGE or others who might misuse this authority. I trust that those individuals will not have to endure the harassment that often comes.

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

Mr. SMITH of Missouri. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, the folks on the other side of the aisle were referring to President Trump firing the Department of Labor inspector general earlier. President Trump campaigned on changing Washington. He is well within his power to remove members of the executive branch at will, and it is understandable, Mr. Speaker, that he wants people in his administration who reflect his views.

The Labor Department's inspector general plays an important role in identifying fraud but does not charge cases or decide which ones to prosecute. The Department of Justice and the U.S. Attorney's Offices handle prosecution of Federal crimes. This bill extends the statute of limitations to ensure the Department of Justice has the time they need to go after criminals who committed acts of malice and intentional fraud against American taxpayers.

The criminal activity in the COVID-era unemployment insurance program represents the largest theft of tax dollars in U.S. history. This money was supposed to help American families through a once-in-a-lifetime crisis. Instead, thousands of criminals, including foreign crime rings, made off with hundreds of billions of dollars.

We know that some of these same groups are continuing to perpetrate UI fraud targeting disaster victims.

Fraudsters are filing claims on behalf of individuals impacted by fires in your State, Mr. Speaker, and the North Carolina floods, and then using the money for criminal activity.

The statute of limitations to prosecute these crimes is set to expire this month with just 4 percent of the stolen funds having, so far, been recovered. Criminals are going to get away scot-free unless we pass this legislation.

Over the past few weeks, Democrats have sued and stonewalled President Trump, Elon Musk, and DOGE over the broader investigation into how our tax dollars are being spent.

The American people are tired of words. It is time for action. The Pandemic Unemployment Fraud Enforcement Act will buy prosecutors and law enforcement more time to go after criminals and recoup the money taxpayers are rightfully owed. It is no wonder this legislation is widely supported by Federal law enforcement agencies and States.

The American people deserve justice, and now it is up to Congress to deliver it.

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

The SPEAKER pro tempore (Mr. MCCLINTOCK). All time for debate has expired.

Pursuant to House Resolution 211, the previous question is ordered on the bill, as amended.

The SPEAKER pro tempore. 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 the passage of the bill.

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

Mr. DAVIS of Illinois. 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.

PROVIDING FOR CONGRESSIONAL DISAPPROVAL OF THE RULE SUBMITTED BY THE INTERNAL REVENUE SERVICE RELATING TO “GROSS PROCEEDS REPORTING BY BROKERS THAT REGULARLY PROVIDE SERVICES EFFECTUATING DIGITAL ASSET SALES”

Mr. SMITH of Missouri. Mr. Speaker, pursuant to House Resolution 211, I call up the joint resolution (H.J. Res. 25) providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Internal Revenue Service relating to “Gross Proceeds Reporting by Brokers That Regularly Provide Services Effectuating Digital Asset Sales”, and ask for its immediate consideration in the House.

The Clerk read the title of the joint resolution.

The SPEAKER pro tempore. Pursuant to House Resolution 211, the joint resolution is considered read.

The text of the joint resolution is as follows:

H.J. RES. 25

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That Congress disapproves the rule submitted by the Internal Revenue Service relating to “Gross Proceeds Reporting by Brokers That Regularly Provide Services Effectuating Digital Asset Sales” (89 Fed. Reg. 106928 (December 30, 2024)), and such rule shall have no force or effect.

The SPEAKER pro tempore. The joint resolution shall be debatable for 1 hour equally divided and controlled by the chair and ranking member of the Committee on Ways and Means or their respective designees.

The gentleman from Missouri (Mr. SMITH) and the gentleman from Illinois (Mr. DAVIS) each will control 30 minutes.

The Chair recognizes the gentleman from Missouri.

GENERAL LEAVE

Mr. SMITH of Missouri. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and submit extraneous material on the bill under consideration.

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

There was no objection.

Mr. SMITH of Missouri. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of a Congressional Review Act resolution repealing the last-minute, unfair, and unworkable Biden IRS rule that places a bureaucratic burden on the Americans who own cryptocurrency and the platforms that allow them to own it.

Congress gave the IRS clear instructions in the 2021 infrastructure law regarding digital asset reporting. The IRS was given an inch and took a mile, writing a rule that is overly broad and downright sloppy in the process.

The rule subjects decentralized finance platforms, or DeFi exchanges, to the same reporting requirements as a centralized bank or traditional securities broker. Under President Biden, the IRS traded congressional intent for a politically motivated mandate.

The Biden administration made no secret of its opposition to digital assets and America's leadership in this booming industry. Bureaucrats weaponized every tool in the toolbox, including finalizing this rule at the eleventh hour, crippling the digital asset industry and threatening American leadership and innovation in the process.

Approximately one in four Americans own cryptocurrency. This rule puts a huge burden on these regular folks and could discourage participation in the digital asset market altogether.