II

119TH CONGRESS
1ST SESSION

S. 2965

To prohibit the use of the Exchange Stabilization Fund of the Department of the Treasury to bail out Argentina's financial markets.

IN THE SENATE OF THE UNITED STATES

OCTOBER 1, 2025

Ms. WARREN (for herself, Mr. KAINE, Mr. VAN HOLLEN, Mr. BOOKER, Ms. SMITH, and Mr. GALLEGO) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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A BILL

To prohibit the use of the Exchange Stabilization Fund of the Department of the Treasury to bail out Argentina's financial markets.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "No Argentina Bailout Act".

SEC. 2. SENSE OF CONGRESS.

It is the sense of Congress that—

(1) workers and families in the United States are struggling to afford basic necessities, like gro-

ceries, rent, health care, credit card bills, and other debt payments;

(2) many farmers in the United States, especially soybean farmers, are experiencing severe financial hardship, in large part, because of the chaotic tariffs imposed by President Donald Trump;

(3) the Exchange Stabilization Fund of the Department of the Treasury should be used to promote financial interests of the United States by defending jobs, wages, and financial stability from foreign currency manipulation, not to bail out foreign financial markets;

(4) global investors appear to have lost confidence in the President of Argentina, Javier Milei, because of corruption scandals and his waning public popularity, causing serious disruptions in the country's financial markets;

(5) Secretary of the Treasury Scott Bessent announced a $20,000,000,000 bailout of Argentina's financial markets to provide President Milei with a ''bridge'' to the country's October 26 midterm elections;

(6) President Donald Trump and Republicans in Congress are shutting down the United States

Government after ripping away health care from 15,000,000 people in the United States; and

(7) President Trump should not prioritize a $20,000,000,000 bailout for his foreign political ally and global investors over health care for the people of the United States and the critical government programs that will be turned off in the Trump-Republican shutdown.

SEC. 3. PROHIBITION ON USE OF EXCHANGE STABILIZATION FUND TO BAIL OUT ARGENTINA'S FINANCIAL MARKETS.

Section 5302(b) of title 31, United States Code, is amended—

(1) by inserting "(1)" after "(b)"; and

(2) by adding at the end the following:

"(2)(A) The fund may not be used to provide direct or indirect financial support to the country of Argentina under paragraph (1), including through the establishment of currency swap lines, the purchase of pesos or sovereign debt of Argentina, or the extension of any credit instrument.

"(B) Any financial contract or instrument entered into before the date of the enactment of this paragraph that violates subparagraph (A) shall be sold or terminated not later than 7 days after such date of enactment.

"(C) The prohibition under subparagraph (A) terminates on December 10, 2027.".