

119TH CONGRESS  
1ST SESSION

# H. R. 358

To amend title 5, United States Code, to prohibit insider trading by Members of Congress and their spouses, to amend title 18, United States Code, to extend the length of the post-employment ban on lobbying by Members of Congress, to repeal the automatic adjustment in the pay of Members of Congress, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 13, 2025

Mr. NUNN of Iowa (for himself and Ms. PEREZ) introduced the following bill; which was referred to the Committee on House Administration, and in addition to the Committees on Ways and Means, the Judiciary, and Oversight and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To amend title 5, United States Code, to prohibit insider trading by Members of Congress and their spouses, to amend title 18, United States Code, to extend the length of the post-employment ban on lobbying by Members of Congress, to repeal the automatic adjustment in the pay of Members of Congress, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “No Corruption in Gov-  
3 ernment Act”.

4 **TITLE I—PROHIBITING INSIDER**  
5 **TRADING BY MEMBERS OF**  
6 **CONGRESS**

7 **SEC. 101. SHORT TITLE.**

8 This title may be cited as the “Prohibit Insider Trad-  
9 ing Act”.

10 **SEC. 102. PROHIBITING TRANSACTIONS AND OWNERSHIP**  
11 **OF CERTAIN FINANCIAL INSTRUMENTS BY**  
12 **MEMBERS OF CONGRESS AND THEIR**  
13 **SPOUSES.**

14 (a) IN GENERAL.—Chapter 131 of title 5, United  
15 States Code, is amended by adding after subchapter III  
16 the following:

17 **“SUBCHAPTER IV—RESTRICTIONS REGARDING**  
18 **FINANCIAL INSTRUMENTS**

19 **“§ 13151. Definitions**

20 “In this subchapter:—

21 “(1) the term ‘covered financial instrument’—

22 “(A) means—

23 “(i) any investment in—

24 “(I) a security (as defined in sec-  
25 tion 3(a) of Securities Exchange Act  
26 of 1934 (15 U.S.C. 78c(a)));

1                   “(II) a security future (as de-  
2                   fined in that section); or

3                   “(III) a commodity (as defined in  
4                   section 1a of the Commodity Ex-  
5                   change Act (7 U.S.C. 1a)); and

6                   “(ii) any economic interest com-  
7                   parable to an interest described in sub-  
8                   clause (I) that is acquired through syn-  
9                   thetic means, such as the use of a deriva-  
10                  tive, including an option, warrant, or other  
11                  similar means; and

12                  “(B) does not include—

13                         “(i) a diversified mutual fund;

14                         “(ii) a diversified exchange-traded  
15                         fund;

16                         “(iii) any investment in the Thrift  
17                         Savings Plan; or

18                         “(iv) a United States Treasury bill,  
19                         note, or bond;

20                   “(2) the term ‘Member of Congress’ has the  
21                   meaning given that term in section 13101;

22                   “(3) the term ‘supervising ethics office’ has the  
23                   meaning given that term in section 13101; and

24                   “(4) the term ‘qualified blind trust’ has the  
25                   meaning given that term in section 13104(f)(3).

1 **“§ 13152. Prohibition on certain transactions and**  
2 **holdings involving covered financial in-**  
3 **struments**

4 “(a) PROHIBITION.—Except as provided in sub-  
5 section (b), a Member of Congress and the Member’s  
6 spouse may not, during the term of service of the Member,  
7 hold, purchase, or sell any covered financial instrument.

8 “(b) EXCEPTIONS.—The prohibition under sub-  
9 section (a)—

10 “(1) shall begin to apply with respect to a  
11 Member of Congress who commences service as a  
12 Member after the date of enactment of this sub-  
13 chapter on the date that is seven days after the first  
14 date of the initial term of service; and

15 “(2) does not apply to a covered financial in-  
16 strument held in a qualified blind trust operated on  
17 behalf of, or for the benefit of, a Member of Con-  
18 gress or the Member’s spouse.

19 “(c) PENALTIES.—

20 “(1) DISGORGEMENT.—A Member of Congress  
21 and the Member’s spouse shall disgorge to the gen-  
22 eral fund of the Treasury any profit from a trans-  
23 action or holding involving a covered financial in-  
24 strument that is conducted in violation of this sec-  
25 tion.

1           “(2) INCOME TAX.—A loss from a transaction  
2 or holding involving a covered financial instrument  
3 that is conducted in violation of this section may not  
4 be deducted from the amount of income tax owed by  
5 the applicable Member of Congress or the Member’s  
6 spouse.

7           “(3) FINES.—A Member of Congress who holds  
8 or conducts a transaction involving a covered finan-  
9 cial instrument in violation of this section may be  
10 subject to a civil fine as described under section  
11 13106(a).

12 **“§ 13153. Supervising ethics office certification of**  
13 **compliance and audit**

14           “(a) CERTIFICATION.—

15           “(1) IN GENERAL.—Not later than seven days  
16 after the beginning of any session of Congress, each  
17 Member of Congress shall submit to the supervising  
18 ethics office a written certification that the Member  
19 and the Member’s spouse has achieved compliance  
20 with the requirements of this subchapter.

21           “(2) PUBLICATION.—The supervising ethics of-  
22 fice shall publish each certification submitted under  
23 paragraph (1) on a publicly available website.

24           “(b) AUDIT.—Not less than every two years, the su-  
25 pervising ethics office shall conduct an audit of the compli-

1 ance by Members of Congress with the requirements of  
2 this subchapter.”.

3 (b) CLERICAL AMENDMENT.—The table of sections  
4 for such chapter 131 is amended by inserting after the  
5 item relating to section 13146 the following:

“SUBCHAPTER IV—RESTRICTIONS REGARDING FINANCIAL INSTRUMENTS

“13151. Definitions.

“13152. Prohibition on certain transactions and holdings involving covered fi-  
nancial instruments.

“13153. Supervising ethics office certification of compliance and audit.”.

6 (c) APPLICATION.—The amendments made by sub-  
7 section (a) shall begin to apply to Members of Congress  
8 and their spouses on the first day of the second session  
9 of the One Hundred Nineteenth Congress.

10 **TITLE II—INCREASING LENGTH**  
11 **OF POST-EMPLOYMENT LOB-**  
12 **BYING BAN**

13 **SEC. 201. SHORT TITLE.**

14 This title may be cited as the “Ban Members From  
15 Lobbying Act”.

16 **SEC. 202. INCREASE IN LENGTH OF POST-EMPLOYMENT**  
17 **BAN ON LOBBYING OF CONGRESS BY**  
18 **FORMER MEMBERS.**

19 (a) LENGTH OF POST-EMPLOYMENT BAN.—

20 (1) 6-YEAR BAN FOR FORMER SENATORS.—

21 Subparagraph (A) of section 207(e)(1) of title 18,  
22 United States Code, is amended by striking “within

1 2 years after that person leaves office” and inserting  
2 “within 6 years after that person leaves office”.

3 (2) 3-YEAR BAN FOR FORMER MEMBERS OF  
4 THE HOUSE OF REPRESENTATIVES.—Paragraph (1)  
5 of section 207(e) of such title is amended by striking  
6 subparagraph (B) and inserting the following:

7 “(B) MEMBERS OF THE HOUSE OF REP-  
8 RESENTATIVES.—Any person who is a Member  
9 of the House of Representatives and who, with-  
10 in 3 years after that person leaves office, know-  
11 ingly makes, with the intent to influence, any  
12 communication to or appearance before any  
13 Member, officer, or employee of either House of  
14 Congress and any employee of any other legisla-  
15 tive office of the Congress, on behalf of any  
16 other person (except the United States) in con-  
17 nection with any matter on which such former  
18 Member seeks action by a Member, officer, or  
19 employee of either House of Congress, in his or  
20 her official capacity, shall be punished as pro-  
21 vided in section 216 of this title.

22 “(C) OFFICERS OF THE HOUSE OF REP-  
23 RESENTATIVES.—Any person who is an elected  
24 officer of the House of Representatives and  
25 who, within 1 year after that person leaves of-

1            fice, knowingly makes, with the intent to influ-  
 2            ence, any communication to or appearance be-  
 3            fore any Member, officer, or employee of the  
 4            House of Representatives, on behalf of any  
 5            other person (except the United States) in con-  
 6            nection with any matter on which such former  
 7            elected officer seeks action by a Member, offi-  
 8            cer, or employee of either House of Congress, in  
 9            his or her official capacity, shall be punished as  
 10          provided in section 216 of this title.”.

11          (b) **EFFECTIVE DATE.**—The amendments made by  
 12 this section shall apply with respect to any individual who,  
 13 on or after the date of the enactment of this Act, leaves  
 14 an office to which section 207(e)(1) of title 18, United  
 15 States Code, applies.

## 16            **TITLE III—ELIMINATING** 17            **MEMBER COLA**

### 18    **SEC. 301. ELIMINATION OF AUTOMATIC PAY ADJUSTMENTS** 19            **FOR MEMBERS OF CONGRESS.**

20          (a) **IN GENERAL.**—Paragraph (2) of section 601(a)  
 21 of the Legislative Reorganization Act of 1946 (2 U.S.C.  
 22 4501) is repealed.

23          (b) **TECHNICAL AND CONFORMING AMENDMENTS.**—  
 24 Section 601(a) of such Act (2 U.S.C. 4501) is amended—

25            (1) by striking “(a)(1)” and inserting “(a)”;

1           (2) by redesignating subparagraphs (A), (B),  
2           and (C) as paragraphs (1), (2), and (3), respectively;  
3           and

4           (3) by striking “as adjusted by paragraph (2)  
5           of this subsection” and inserting “adjusted as pro-  
6           vided by law”.

7           (c) EFFECTIVE DATE.—This section and the amend-  
8           ments made by this section shall take effect on the date  
9           on which the One Hundred Twentieth Congress convenes.

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