

119TH CONGRESS
1ST SESSION

H. R. 4890

To amend chapter 131 of title 5, United States Code, to prevent Members of Congress and their spouses and dependent children from trading stocks and owning stocks, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 5, 2025

Mr. KRISHNAMOORTHY (for himself, Mr. CLOUD, Ms. OCASIO-CORTEZ, Mr. NEGUSE, Mr. RILEY of New York, and Mrs. KIGGANS of Virginia) introduced the following bill; which was referred to the Committee on House Administration, and in addition to the Committees on Oversight and Government Reform, and the Judiciary, 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

A BILL

To amend chapter 131 of title 5, United States Code, to prevent Members of Congress and their spouses and dependent children from trading stocks and owning stocks, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Ending Trading and
5 Holdings in Congressional Stocks (ETHICS) Act”.

1 **SEC. 2. PLACEMENT OF CERTAIN ASSETS OF MEMBERS OF**
2 **CONGRESS AND THEIR SPOUSES AND DE-**
3 **PENDENT CHILDREN IN QUALIFIED BLIND**
4 **TRUSTS.**

5 (a) IN GENERAL.—Chapter 131 of title 5, United
6 States Code, is amended by adding at the end the fol-
7 lowing:

8 **“Subchapter IV—Certain Assets of Members**
9 **of Congress and Their Spouses and De-**
10 **pendent Children**

11 **“§ 13161. Definitions**

12 “In this title:

13 “(1) COMMODITY.—The term ‘commodity’ has
14 the meaning given the term in section 1a of the
15 Commodity Exchange Act (7 U.S.C. 1a).

16 “(2) COVERED INVESTMENT.—

17 “(A) IN GENERAL.—The term ‘covered in-
18 vestment’ means—

19 “(i) an investment in—

20 “(I) a security;

21 “(II) a commodity; or

22 “(III) a future;

23 “(ii) any economic interest com-
24 parable to an interest described in clause
25 (i) that is acquired through synthetic
26 means, such as the use of a derivative, in-

1 cluding an option, warrant, or other, simi-
2 lar means; or

3 “(iii) any interest described in clause
4 (i) or (ii) that is held directly, or in which
5 an individual has an indirect, beneficial, or
6 economic interest, through—

7 “(I) an investment fund or hold-
8 ing company;

9 “(II) a trust (other than a quali-
10 fied blind trust);

11 “(III) an employee benefit plan;

12 or

13 “(IV) a deferred compensation
14 plan, including a carried interest or
15 other agreement tied to the perform-
16 ance of an investment, other than a
17 fixed cash payment.

18 “(B) EXCLUSIONS.—The term ‘covered in-
19 vestment’ does not include—

20 “(i) a diversified mutual fund (includ-
21 ing any holdings of such a fund);

22 “(ii) a diversified exchange-traded
23 fund (including any holdings of such a
24 fund);

1 “(iii) a United States Treasury bill,
2 note, or bond;

3 “(iv) compensation from the primary
4 occupation of the spouse of a Member of
5 Congress, or any security that is issued or
6 paid by an operating business that is the
7 primary employer of such a spouse that is
8 issued or paid to such a spouse;

9 “(v) holding and acquiring any secu-
10 rity that is issued or paid as compensation
11 from corporate board service by the spouse
12 of a Member of Congress, including the
13 dividend reinvestment in the same security
14 received from the corporate board service
15 by the spouse of a Member of Congress;

16 “(vi) any covered investment that is
17 traded by the spouse of a Member of Con-
18 gress in the course of performing the pri-
19 mary occupation of such a spouse, pro-
20 vided the investment is not owned by a
21 covered person;

22 “(vii) any investment fund held in a
23 Federal, State, or local government em-
24 ployee retirement plan;

1 “(viii) a tax-free State or municipal
2 bond;

3 “(ix) an interest in a small business
4 concern, if the supervising ethics office de-
5 termines that the small business concern
6 does not present a conflict of interest, and,
7 in the case of an investment in a family
8 farm or ranch that qualifies as an interest
9 in a small business concern, a future or
10 commodity directly related to the farming
11 activities and products of the farm or
12 ranch;

13 “(x) holding investment-grade cor-
14 porate bonds, provided that the corporate
15 bonds are held by an individual who is a
16 covered person on the date of enactment of
17 the Ending Trading and Holdings in Con-
18 gressional Stocks (ETHICS) Act;

19 “(xi) any share of Settlement Com-
20 mon Stock issued under section 7(g)(1)(A)
21 of the Alaska Native Claims Settlement
22 Act (43 U.S.C. 1606(g)(1)(A)); or

23 “(xii) any share of Settlement Com-
24 mon Stock, as defined in section 3 of the

1 Alaska Native Claims Settlement Act (43
2 U.S.C. 1602).

3 “(3) COVERED PERSON.—The term ‘covered
4 person’ means—

5 “(A) a Member of Congress; and

6 “(B) a spouse or dependent child of a
7 Member of Congress.

8 “(4) CUSTODY.—The term ‘custody’ has the
9 meaning given the term in section 275.206(4)–2(d)
10 of title 17, Code of Federal Regulations (as in effect
11 on the date of enactment of the Ending Trading and
12 Holdings in Congressional Stocks (ETHICS) Act or
13 a successor regulation).

14 “(5) DEPENDENT CHILD.—The term ‘depend-
15 ent child’ means, with respect to any Member of
16 Congress any individual who is—

17 “(A) under the age of 19; and

18 “(B) a dependent of the Member of Con-
19 gress within the meaning of section 152 of the
20 Internal Revenue Code of 1986.

21 “(6) DIVERSIFIED.—The term ‘diversified’,
22 with respect to a fund, trust, or plan, means that
23 the fund, trust, or plan does not have a stated policy
24 of concentrating its investments in any industry,

1 business, or single country other than the United
2 States.

3 “(7) FUTURE.—The term ‘future’ means—

4 “(A) a security future (as defined in sec-
5 tion 3(a) of the Securities Exchange Act of
6 1934 (15 U.S.C. 78c(a))); and

7 “(B) any other contract for the sale of a
8 commodity for future delivery.

9 “(8) ILLIQUID INVESTMENT.—The term ‘il-
10 liquid investment’ means an interest in a private
11 fund, as defined in section 202(a)(29) of the Invest-
12 ment Advisers Act of 1940 (15 U.S.C. 80b–2).

13 “(9) INITIAL PROPERTY.—The term ‘initial
14 property’ means an asset or financial interest trans-
15 ferred to a qualified blind trust by, or on behalf of,
16 an interested party or a relative of an interested
17 party, regardless of whether the asset or financial
18 interest is transferred to the qualified blind trust on
19 or after the date of establishment of the qualified
20 blind trust.

21 “(10) INTERESTED PARTY.—The term ‘inter-
22 ested party’ has the meaning given the term in sec-
23 tion 102(f)(3)(E).

24 “(11) MEMBER OF CONGRESS; SUPERVISING
25 ETHICS OFFICE.—The terms ‘Member of Congress’

1 and ‘supervising ethics office’ have the meaning
2 given those terms in section 13101.

3 “(12) QUALIFIED BLIND TRUST.—The term
4 ‘qualified blind trust’ means a qualified blind trust
5 (as defined in section 13104(f)(3)) that has been ap-
6 proved in writing by the applicable supervising ethics
7 office under section 13104(f)(3)(D).

8 “(13) SECURITY.—The term ‘security’ has the
9 meaning given the term in section 3(a) of the Secu-
10 rities Exchange Act of 1934 (15 U.S.C. 78c(a)).

11 “(14) SMALL BUSINESS CONCERN.—The term
12 ‘small business concern’ has the meaning given the
13 term under section 3 of the Small Business Act (15
14 U.S.C. 632).

15 **“§ 13162. Trading covered investments**

16 “(a) BAN ON TRADING.—Except as provided in sub-
17 sections (b) and (c)—

18 “(1) effective on the date of enactment of the
19 Ending Trading and Holdings in Congressional
20 Stocks (ETHICS) Act, a Member of Congress shall
21 not purchase any covered investment;

22 “(2) effective on the date that is 90 days after
23 the date of enactment of the Ending Trading and
24 Holdings in Congressional Stocks (ETHICS) Act, a
25 Member shall of Congress not sell any covered in-

1 vestment, except as provided in section 203(a)(2);
2 and

3 “(3) on and after the effective date described in
4 section 203(k), a covered person that is a spouse or
5 dependent child of a Member of Congress shall not
6 purchase any covered investment or sell any covered
7 investment, except as provided in section 203(a)(2).

8 “(b) OPTIONAL DIVESTMENT WINDOW.—Notwith-
9 standing subsection (a)—

10 “(1) a Member of Congress who is sworn as a
11 Member of Congress on or before the date of enact-
12 ment of the Ending Trading and Holdings in Con-
13 gressional Stocks (ETHICS) Act may sell a covered
14 investment within 90 days of the date of enactment
15 of such Act, provided that the Member of Congress
16 may not sell any covered investment at any time out-
17 side of that period while the Member of Congress
18 serves the term for which the Member of Congress
19 was elected or is reelected or appointed as a Member
20 of Congress except as provided in section 203(a)(2);
21 and

22 “(2) a Member of Congress who is sworn as a
23 Member of Congress after the date of enactment of
24 the Ending Trading and Holdings in Congressional
25 Stocks (ETHICS) Act may sell a covered investment

1 within 90 days of commencing the term of service as
2 a Member of Congress, provided that the Member of
3 Congress may not sell any covered investment at any
4 time outside of that period while the Member of
5 Congress serves the term for which the Member of
6 Congress was elected or is reelected or appointed as
7 a Member of Congress except as provided in section
8 203(a)(2).

9 “(c) EXCEPTION.—Notwithstanding subsection (a), a
10 covered person may divest a covered investment as di-
11 rected by the relevant supervising ethics office pursuant
12 to this Act.

13 “(d) JOINT COVERED INVESTMENT.—Any covered
14 investment reported to the supervising ethics office as
15 jointly owned by a Member of Congress and the spouse
16 of the Member of Congress shall be deemed to be a covered
17 investment of the Member of Congress for purposes of this
18 section.

19 **“§ 13163. Addressing owned covered investments**

20 “(a) MEMBERS OF CONGRESS.—

21 “(1) CERTIFICATION.—Not later than 60 days
22 after the applicable effective date described in sub-
23 section (j), a Member of Congress shall submit to
24 the supervising ethics office a certification, which

1 the supervising ethics office shall publish online that
2 certifies that—

3 “(A) each covered investment owned by, or
4 in the custody of, the Member of Congress, or
5 a spouse or dependent child of the Member of
6 Congress, will, by the applicable deadline under
7 paragraph (2), be—

8 “(i) divested, as described in para-
9 graph (2)(B); or

10 “(ii) placed in a qualified blind trust,
11 including through the establishment of a
12 qualified blind trust for that purpose, if
13 necessary, as described in paragraph
14 (2)(A); and

15 “(B) no spouse or dependent child of the
16 Member of Congress owns, or has custody of,
17 covered investments with a cumulative amount
18 equal to more than \$10,000, in accordance with
19 paragraph (6).

20 “(2) DIVESTITURE OR PLACEMENT IN QUALI-
21 FIED BLIND TRUST.—

22 “(A) REQUIREMENT.—Subject to para-
23 graphs (3) and (6) and subsection (b)(2), not
24 later than 120 days after the applicable effec-
25 tive date described in subsection (j), a Member

1 of Congress shall divest, or place in a qualified
2 blind trust (including by establishing a qualified
3 blind trust for that purpose, if necessary), each
4 covered investment owned or in the custody
5 of—

6 “(i) the Member of Congress; or

7 “(ii) a spouse or dependent child of
8 the Member of Congress.

9 “(B) DIVESTITURE.—A covered person
10 shall divest any covered investment owned by or
11 in the custody of the covered person that is not
12 placed in a qualified blind trust not later than
13 the date described in subparagraph (A), subject
14 to any extension granted under paragraph (3).

15 “(C) QUALIFIED BLIND TRUSTS.—

16 “(i) MANDATORY SALE OF INITIAL
17 PROPERTY IN QUALIFIED BLIND TRUST.—

18 “(I) IN GENERAL.—Subject to
19 clause (ii), if a covered person places,
20 or has placed before the applicable ef-
21 fective date described in subsection
22 (j), 1 or more covered investments in
23 a qualified blind trust, the trustee of
24 the qualified blind trust shall divest
25 any such covered investment not later

1 than the date specified in subclause
2 (II).

3 “(II) DEADLINE.—The date
4 specified in this subclause is—

5 “(aa) with respect to a cov-
6 ered investment placed in a quali-
7 fied blind trust before the appli-
8 cable effective date described in
9 subsection (j), 120 days after
10 such applicable effective date;
11 and

12 “(bb) with respect to a cov-
13 ered investment placed in a quali-
14 fied blind trust on or after the
15 applicable effective date described
16 in subsection (j), 120 days after
17 the date of creation of the quali-
18 fied blind trust, as dated by the
19 executed qualified blind trust
20 agreement.

21 “(III) NOTICE OF COMPLI-
22 ANCE.—

23 “(aa) IN GENERAL.—Sub-
24 ject to item (bb), upon comple-
25 tion of the divestiture of all ini-

1 tial property pursuant to sub-
2 clause (I)—

3 “(AA) the trustee of a
4 qualified blind trust shall
5 submit to the supervising
6 ethics office and each bene-
7 ficiary of the trust a written
8 notice stating that all initial
9 property of the qualified
10 blind trust has been di-
11 vested; and

12 “(BB) the supervising
13 ethics office shall publish the
14 notice described in subitem
15 (AA) on the website of the
16 supervising ethics office.

17 “(bb) CONTENTS.—Each
18 notice described in item
19 (aa)(AA)—

20 “(AA) shall only iden-
21 tify the initial property gen-
22 erally by referring to the
23 complete list of assets de-
24 scribed in section
25 102(f)(5)(A)(ii) of the Eth-

1 ics in Government Act (5
2 U.S.C. App.); and

3 “(BB) may not contain
4 any other information relat-
5 ing to any holding of the
6 qualified blind trust or the
7 timing of any divestiture.

8 “(ii) EXTENSION OF MANDATORY
9 SALE OF INITIAL PROPERTY.—

10 “(I) REQUEST.—A covered per-
11 son may apply to the supervising eth-
12 ics office for an extension of the pe-
13 riod described in clause (i)(I) if the
14 size or complexity of the covered in-
15 vestments in the qualified blind trust
16 warrant such extension.

17 “(II) DURATION.—An extension
18 granted under subclause (I) shall not
19 exceed 90 days.

20 “(D) ILLIQUID INVESTMENTS.—

21 “(i) SALE.—Not later than 90 days
22 after the date on which a covered person is
23 contractually permitted to sell an illiquid
24 investment, the covered person shall divest
25 the illiquid investment.

1 “(ii) PROHIBITION.—A covered person
2 may not place an illiquid investment in any
3 qualified blind trust under subparagraph
4 (A).

5 “(E) TRUSTEES.—A trustee of a qualified
6 blind trust—

7 “(i) shall be required to be a financial
8 institution, as defined in section 1a of the
9 Commodity Exchange Act (7 U.S.C. 1a);
10 and

11 “(ii) except for a financial institution,
12 may not be—

13 “(I) an attorney;

14 “(II) a certified public account-
15 ant;

16 “(III) a broker, as defined in sec-
17 tion 3(a) of the Securities Exchange
18 Act of 1934 (15 U.S.C. 78c(a)); or

19 “(IV) an investment advisor.

20 “(3) EXTENSION OF ASSETS BEING PLACED IN
21 QUALIFIED BLIND TRUSTS.—If a covered person is
22 unable to place a covered investment in a qualified
23 blind trust by the date described in paragraph
24 (2)(A), the applicable Member of Congress may re-
25 quest, and the supervising ethics office may grant,

1 1 or more reasonable extensions, subject to the con-
2 ditions that—

3 “(A) the total period of time covered by all
4 extensions granted for the covered investment
5 shall not exceed 150 days; and

6 “(B) the period covered by a single exten-
7 sion shall be not longer than 45 days.

8 “(4) COMMUNICATIONS REGARDING EXISTING
9 QUALIFIED BLIND TRUSTS.—

10 “(A) IN GENERAL.—Any direct or indirect
11 communication relating to a qualified blind
12 trust in existence on the applicable effective
13 date described in subsection (j) between a trust-
14 ee of the qualified blind trust and an interested
15 party shall be permissible for purposes of this
16 title if the communication—

17 “(i)(I) is made—

18 “(aa) in writing; and

19 “(bb) not later than 60 days
20 after that effective date;

21 “(II) is filed with the applicable su-
22 pervising ethics office by the person initi-
23 ating the communication not less than 5
24 days before the date of the communication;

1 “(III) relates to a direction or request
2 to the trustee—

3 “(aa) to sell all initial property
4 placed in the qualified blind trust by
5 any interested party; or

6 “(bb) to convert all of an asset in
7 the qualified blind trust into an in-
8 vestment other than a covered invest-
9 ment; and

10 “(ii) is otherwise permitted under sec-
11 tion 102(f)(3)(C)(vi).

12 “(5) COMMUNICATIONS BETWEEN COVERED
13 PERSONS AND TRUSTEES RELATING TO ALL QUALI-
14 FIED BLIND TRUSTS.—

15 “(A) NOTIFICATION.—A trustee of a quali-
16 fied blind trust shall not notify a covered person
17 if—

18 “(i) the value of the initial property of
19 the qualified blind trust is less than
20 \$1,000; or

21 “(ii) the trustee divests any property
22 of the qualified blind trust, other than the
23 initial property required to be divested pur-
24 suant to paragraph (2).

25 “(B) COMMUNICATION.—

1 “(i) IN GENERAL.—Any communica-
2 tion between a covered person and the
3 trustee of the relevant qualified blind
4 trust—

5 “(I) shall be in writing; and

6 “(II) submitted and approved in
7 advance of the communication by the
8 supervising ethics office.

9 “(ii) PROHIBITION.—A communica-
10 tion described in clause (i) may not include
11 any information relating to the manner in
12 which funds of the qualified blind trust are
13 invested, including any information relat-
14 ing to—

15 “(I) any company in which the
16 funds are invested; or

17 “(II) any sector in which the
18 funds are invested.

19 “(6) EXCEPTION FOR DEPENDENTS.—A cov-
20 ered person who is a dependent child of a Member
21 of Congress may have a legal guardian hold or trade
22 on behalf of the dependent child 1 or more covered
23 investments provided that the value of the covered
24 investments in total does not exceed \$10,000.

25 “(b) ACQUISITIONS DURING SERVICE.—

1 “(1) IN GENERAL.—Subject to paragraph (2),
2 and any applicable rules issued pursuant to sub-
3 section (h)(3), effective beginning on the date of en-
4 actment of the Ending Trading and Holdings in
5 Congressional Stocks (ETHICS) Act, no covered
6 person may acquire any covered investment.

7 “(2) INHERITANCES.—

8 “(A) IN GENERAL.—Subject to subpara-
9 graph (B), a covered person who inherits a cov-
10 ered investment shall come into compliance as
11 required under subsection (a) by not later than
12 120 days after the date on which the covered
13 investment is inherited.

14 “(B) EXTENSIONS.—If a covered person is
15 unable to meet the requirements of subpara-
16 graph (A), the applicable Member of Congress
17 may request, and the supervising ethics office
18 may grant, 1 or more reasonable extensions,
19 subject to the conditions that—

20 “(i) the total period of time covered
21 by all extensions granted for the covered
22 investment shall not exceed 150 days; and

23 “(ii) the period covered by a single ex-
24 tension shall be not longer than 45 days.

25 “(c) FAMILY TRUSTS.—

1 “(1) IN GENERAL.—A supervising ethics office
2 may grant an exemption for a family trust only if—

3 “(A) no covered person—

4 “(i) is a grantor of the family trust;

5 “(ii) contributed any asset to the fam-
6 ily trust; or

7 “(iii) has any authority over a trustee
8 of the family trust, including the authority
9 to appoint, replace, or direct the actions of
10 such a trustee; and

11 “(B) the grantor of the family trust is or
12 was a family member of the covered person.

13 “(2) REQUESTS.—A covered person seeking an
14 exemption under paragraph (1) shall submit to the
15 applicable supervising ethics office a request for the
16 exemption, in writing, certifying that the conditions
17 described in that paragraph are met.

18 “(3) PUBLICATION.—A supervising ethics office
19 shall publish on the public website of the supervising
20 ethics office—

21 “(A) a copy of each request submitted
22 under paragraph (2); and

23 “(B) the written response of the super-
24 vising ethics office to each request described in
25 subparagraph (A).

1 “(d) MINGLING OF ASSETS.—A spouse or dependent
2 child of a Member of Congress may place a covered invest-
3 ment in a qualified blind trust established by the Member
4 of Congress under subsection (a)(1)(A)(ii).

5 “(e) SEPARATION FROM SERVICE AND COOLING-OFF
6 PERIOD REQUIRED FOR CONTROL.—During the period
7 beginning on the date on which an individual becomes a
8 Member of Congress and ending on the date that is 90
9 days after the date on which the individual ceases to serve
10 as a Member of Congress, the Member of Congress, and
11 any spouse or dependent child of the Member of Congress,
12 may not—

13 “(1) dissolve any qualified blind trust in which
14 a covered investment has been placed pursuant to
15 subsection (a)(2); or

16 “(2) except as provided in this section, other-
17 wise control a covered investment, including pur-
18 chasing new covered investments.

19 “(f) REPORTING REQUIREMENTS.—

20 “(1) SUPERVISING ETHICS OFFICES.—Each su-
21 pervising ethics office shall make available on the
22 public website of the supervising ethics office—

23 “(A) a copy of—

1 “(i) each certification submitted to
2 the supervising ethics office under sub-
3 section (a)(1);

4 “(ii) each qualified blind trust agree-
5 ment of each covered person;

6 “(iii) each notice and other docu-
7 mentation submitted to the supervising
8 ethics office under this section; and

9 “(iv) each notice, ruling, and other
10 documentation issued or received by the
11 supervising ethics office under subsection
12 (c);

13 “(B) a schedule of all assets placed in a
14 qualified blind trust by each covered person and
15 interested party; and

16 “(C) a description of each extension grant-
17 ed, and each civil penalty imposed, pursuant to
18 this section.

19 “(2) TRUSTEES.—Each trustee of a qualified
20 blind trust established by a covered person shall sub-
21 mit to the covered person and the applicable super-
22 vising ethics office a written notice in any case in
23 which the trustee learns that an interested party has
24 obtained knowledge of any trust property other than
25 the initial property of the qualified blind trust.

1 “(3) MEMBER OF CONGRESS.—Each Member of
2 Congress who is a beneficiary of a qualified blind
3 trust shall submit to the applicable supervising eth-
4 ics office—

5 “(A) a copy of the executed qualified blind
6 trust agreement by not later than 30 days after
7 the date of execution;

8 “(B) a list of each asset and each financial
9 interest transferred to the qualified blind trust
10 by an interested party by not later than 30
11 days after the date of the transfer;

12 “(C) a copy of each notice submitted to the
13 Member of Congress under paragraph (2) by
14 not later than 30 days after the date of receipt;

15 “(D) a written notice that an interested
16 party has obtained knowledge of any holding of
17 the qualified blind trust by not later than the
18 date that is 30 days after the date on which the
19 Member of Congress discovered that the knowl-
20 edge had been obtained; and

21 “(E) a written notice of dissolution of the
22 qualified blind trust by not later than 30 days
23 after the date of dissolution.

24 “(4) FEDERAL BENEFITS.—

1 “(A) COVERED PAYMENT.—In this para-
2 graph, the term ‘covered payment’—

3 “(i) means a payment of money or
4 any other item of value made, or promised
5 to be made, by the Federal Government;

6 “(ii) includes—

7 “(I) a loan agreement, contract,
8 or grant made, or promised to be
9 made, by the Federal Government, in-
10 cluding such an agreement, contract,
11 or grant relating to agricultural activ-
12 ity; and

13 “(II) such other types of pay-
14 ment of money or items of value as
15 the supervising ethics office, may es-
16 tablish, by guidance; and

17 “(iii) does not include—

18 “(I) any salary or compensation
19 for service performed as, or reim-
20 bursement of personal outlay by, an
21 officer or employee of the Federal
22 Government; or

23 “(II) any tax refund (including a
24 refundable tax credit).

1 “(B) REPORTING REQUIREMENT.—Not
2 later than 30 days after the date of receipt of
3 a notice of any application for, or receipt of, a
4 covered payment by a covered person (including
5 any business owned and controlled by the cov-
6 ered person), but in no case later than 45 days
7 after the date on which the covered payment is
8 made or promised to be made, the covered per-
9 son shall submit to the applicable supervising
10 ethics office a report describing the covered
11 payment.

12 “(g) ENFORCEMENT.—

13 “(1) DIVESTITURE OR PLACEMENT IN QUALI-
14 FIED BLIND TRUST.—

15 “(A) IN GENERAL.—The applicable super-
16 vising ethics office shall provide a written notice
17 (including notice of the potential for civil pen-
18 alties under subparagraph (B)) to any Member
19 of Congress if the Member of Congress, or
20 spouse or dependent child of the Member of
21 Congress—

22 “(i) fails to submit a certification
23 under subsection (a)(1) by the date on
24 which the certification is required to be
25 submitted;

1 “(ii) fails to divest or place in a quali-
2 fied blind trust a covered investment
3 owned by, or in the custody of the covered
4 person, in accordance with subsection
5 (a)(2), subject to any extension under sub-
6 section (a)(3); or

7 “(iii) acquires an interest in a covered
8 investment in violation of this section.

9 “(B) CIVIL PENALTIES.—

10 “(i) IN GENERAL.—In the event of
11 continuing noncompliance after issuance of
12 the notice described in subparagraph (A),
13 the supervising ethics office shall impose a
14 civil penalty, in the amount described in
15 clause (ii), on a Member of Congress to
16 whom a notice is provided under clause (i)
17 or (ii) of subparagraph (A)—

18 “(I) on the date that is 30 days
19 after the date of provision of the no-
20 tice; and

21 “(II) during the period in which
22 such noncompliance continues, not
23 less frequently than once every 30
24 days thereafter.

1 “(ii) AMOUNT.—The amount of each
2 civil penalty imposed on a Member of Con-
3 gress pursuant to clause (i) shall be equal
4 to the greater of—

5 “(I) the monthly equivalent of
6 the annual rate of pay payable to the
7 Member of Congress; and

8 “(II) an amount equal to 10 per-
9 cent of the value of each covered in-
10 vestment that was not divested or
11 placed into a qualified blind trust in
12 violation of this section during the pe-
13 riod covered by the penalty.

14 “(2) COMMUNICATIONS.—The Attorney General
15 of the United States shall file a civil action seeking
16 to impose a civil penalty on any covered person or
17 trustee of a qualified blind trust who violates sub-
18 section (a)(4), or otherwise discloses the contents of
19 a qualified blind trust to any unauthorized indi-
20 vidual, equal to the greater of—

21 “(A) \$10,000 per each communication; or

22 “(B) 1 percent of the value of the qualified
23 blind trust on the date of the violation.

1 “(h) DUTIES OF SUPERVISING ETHICS OFFICES.—

2 Each supervising ethics office in the legislative branch
3 shall—

4 “(1) impose and collect civil penalties in accord-
5 ance with subsection (g);

6 “(2) establish such procedures and standard
7 forms as the supervising ethics office determines to
8 be appropriate to implement this section;

9 “(3) issue such rules and guidelines as the su-
10 pervising ethics office determines to be appropriate
11 for the implementation and application of this title;
12 and

13 “(4) publish on a website all documents and
14 communications described in this subsection.

15 “(i) RULE OF CONSTRUCTION.—Nothing in this sec-
16 tion shall be construed to prevent a covered person from
17 owning or trading—

18 “(1) a diversified mutual fund; or

19 “(2) a publicly traded, diversified exchange
20 traded fund.

21 “(j) EFFECTIVE DATE.—This section shall apply to
22 each covered person beginning on the date on which the
23 covered person (or with respect to a covered person that
24 is a spouse or dependent child of a Member of Congress,
25 the date on which that Member of Congress) commences

1 the first new term of service as a Member of Congress
2 on or after January 31, 2023.”.

3 (b) CLERICAL AMENDMENT.—The table of sections
4 for chapter 131 of title 5, United States Code, is amended
5 by adding at the end the following:

“SUBCHAPTER IV—CERTAIN ASSETS OF MEMBERS OF CONGRESS AND THEIR
SPOUSES AND DEPENDENT CHILDREN

“13161. Definitions.

“13162. Trading covered investments.

“13163. Addressing owned covered investments.”.

6 (c) TECHNICAL AND CONFORMING AMENDMENTS.—

7 (1) TITLE 5.—Title 5, United States Code, is
8 amended—

9 (A) in section 13103(f)—

10 (i) in paragraph (9), by striking “as
11 defined in section 13101 of this title”;

12 (ii) in paragraph (10), by striking “as
13 defined in section 13101 of this title”;

14 (iii) in paragraph (11), by striking
15 “as defined in section 13101 of this title”;

16 and

17 (iv) in paragraph (12), by striking “as
18 defined in section 13101 of this title”; and

19 (B) in section 13122(f)(2)(B)—

20 (i) by striking “Subject to clause (iv)
21 of this subparagraph, before” each place it
22 appears and inserting “Before”; and

1 (ii) by striking clause (iv).

2 (2) LOBBYING DISCLOSURE ACT OF 1995.—Sec-
3 tion 3(4)(D) of the Lobbying Disclosure Act of 1995
4 (2 U.S.C. 1602(4)(D)) is amended by striking “leg-
5 islative branch employee serving in a position de-
6 scribed under section 13101(13) of title 5, United
7 States Code” and inserting “officer or employee of
8 Congress (as defined in section 13101 of title 5,
9 United States Code)”.

10 (3) SECURITIES EXCHANGE ACT OF 1934.—Sec-
11 tion 21A of the Securities Exchange Act of 1934 (15
12 U.S.C. 78u-1) is amended—

13 (A) in subsection (g)(2)(B)(ii), by striking
14 “section 13101(11)” and inserting “section
15 13101”; and

16 (B) in subsection (h)(2)—

17 (i) in subparagraph (B), by striking
18 “in section 13101(9)” and inserting
19 “under section 13101”; and

20 (ii) in subparagraph (C), by striking
21 “section 13101(10)” and inserting “in sec-
22 tion 13101”.

23 **SEC. 3. PENALTY FOR STOCK ACT NONCOMPLIANCE.**

24 (a) FINES FOR FAILURE TO REPORT.—

1 (1) IN GENERAL.—The STOCK Act (Public
2 Law 112–105; 126 Stat. 291; 126 Stat. 1310; 127
3 Stat. 438; 132 Stat. 4167) is amended by adding at
4 the end the following:

5 **“SEC. 20. FINES FOR FAILURE TO REPORT.**

6 “(a) IN GENERAL.—Notwithstanding any other pro-
7 vision of law (including regulations), a reporting individual
8 shall be assessed a fine, pursuant to regulations issued by
9 the applicable supervising ethics office (including the Ad-
10 ministrative Office of the United States Courts, as appli-
11 cable), of \$500 in each case in which the reporting indi-
12 vidual fails to file a transaction report required under this
13 Act or an amendment made by this Act.

14 “(b) DEPOSIT IN THE TREASURY.—The fines paid
15 under this section shall be deposited in the miscellaneous
16 receipts of the Treasury.”.

17 (2) EFFECTIVE DATE.—The amendments made
18 by paragraph (1) shall take effect on the date on
19 which the reporting individual who is a Member of
20 Congress commences the first new term of service as
21 a Member of Congress on or after January 31,
22 2023.

23 (b) RULES, REGULATIONS, GUIDANCE, AND DOCU-
24 MENTS.—Not later than 1 year after the date of enact-
25 ment of this Act, each supervising ethics office (as defined

1 in section 2 of the STOCK Act (5 U.S.C. App. 101 note))
2 (including the Administrative Office of the United States
3 Courts, as applicable) shall amend the rules, regulations,
4 guidance, documents, papers, and other records of the su-
5 pervising ethics office in accordance with the amendment
6 made by this section.

7 **SEC. 4. ELECTRONIC FILING AND ONLINE PUBLIC AVAIL-**
8 **ABILITY OF FINANCIAL DISCLOSURE FORMS.**

9 (a) MEMBERS OF CONGRESS AND CONGRESSIONAL
10 STAFF.—Section 8(b)(1) of the STOCK Act (5 U.S.C.
11 App. 105 note) is amended—

12 (1) in the matter preceding subparagraph (A),
13 by inserting “, pursuant to subchapter I of chapter
14 131 of part IV of title 5, United States Code,
15 through databases maintained on the official
16 websites of the House of Representatives and the
17 Senate” after “enable”; and

18 (2) by striking subparagraph (B) and the un-
19 designated matter following that subparagraph and
20 inserting the following:

21 “(B) public access—

22 “(i) to each—

23 “(I) financial disclosure report
24 filed by a Member of Congress or a
25 candidate for Congress;

1 “(II) transaction disclosure re-
2 port filed by a Member of Congress or
3 a candidate for Congress pursuant to
4 subsection (l) of that section; and

5 “(III) notice of extension, amend-
6 ment, or blind trust, with respect to a
7 report described in subclause (I) or
8 (II), pursuant to subchapter I of
9 chapter 131 of part IV of title 5,
10 United States Code; and

11 “(ii) in a manner that—

12 “(I) allows the public to search,
13 sort, and download data contained in
14 the reports described in subclause (I)
15 or (II) of clause (i) by criteria re-
16 quired to be reported, including by
17 filer name, asset, transaction type,
18 ticker symbol, notification date,
19 amount of transaction, and date of
20 transaction;

21 “(II) allows access through an
22 application programming interface;
23 and

24 “(III) is fully compliant with—

1 “(aa) section 508 of the Re-
2 habilitation Act of 1973 (29
3 U.S.C. 794d); and

4 “(bb) the most recent Web
5 Content Accessibility Guidelines
6 (or successor guidelines).”.

7 (b) **EFFECTIVE DATE.**—The amendments made by
8 this section take effect on the date that is 18 months after
9 the date of enactment of this Act.

10 **SEC. 5. SEVERABILITY.**

11 If any provision of this Act, an amendment made by
12 this Act, or the application of such provision or amend-
13 ment to any person or circumstance is held to be unconsti-
14 tutional, the remainder of this Act and of the amendments
15 made by this Act, and the application of the remaining
16 provisions of this Act and amendments to any person or
17 circumstance, shall not be affected.

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