

119TH CONGRESS
1ST SESSION

H. R. 6731

To amend chapter 131 of title 5 to prohibit Members of Congress, the President, Vice President, and their spouses and dependents from owning or trading stocks, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 16, 2025

Mr. MAGAZINER (for himself, Ms. JAYAPAL, Mr. MORELLE, Mr. JEFFRIES, Ms. CLARK of Massachusetts, and Mr. AGUILAR) introduced the following bill; which was referred to the Committee on Oversight and Government Reform, and in addition to the Committees on House Administration, and Ways and Means, 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 to prohibit Members of Congress, the President, Vice President, and their spouses and dependents from owning or trading 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 “Restore Trust in Gov-
5 ernment Act”.

1 **SEC. 2. RESTRICTIONS ON TRADE AND OWNERSHIP OF**
 2 **COVERED INVESTMENTS.**

3 (a) TABLE OF CONTENTS.—The table of contents for
 4 chapter 131 of title 5, United States Code, is amended
 5 by adding at the end the following:

SUBCHAPTER IV. RESTRICTIONS ON TRADE AND OWNERSHIP OF COVERED
 INVESTMENTS

13151. Definitions.

13152. Trade and ownership of covered investments.

13153. Penalties.

6 (b) RESTRICTIONS.—Chapter 131 of title 5, United
 7 States Code, is amended by adding at the end a new sub-
 8 chapter:

9 “SUBCHAPTER IV—RESTRICTIONS ON TRADE
 10 AND OWNERSHIP OF COVERED INVESTMENTS
 11 “§ 13151. Definitions

12 “In this subchapter:

13 “(1) COMMODITY.—The term ‘commodity’—

14 “(A) has the meaning given the term in
 15 section 1a of the Commodity Exchange Act (7
 16 U.S.C. 1a); and

17 “(B) does not include a precious metal (as
 18 defined in section 1027.100 of title 31, Code of
 19 Federal Regulations).

20 “(2) COVERED INDIVIDUAL.—The term ‘cov-
 21 ered individual’ means any of the following:

22 “(A) A Member of Congress, as defined in
 23 section 13101.

1 “(B) A dependent child (as defined in sec-
2 tion 13101) or a spouse of a Member of Con-
3 gress.

4 “(C) A trustee of a trust in which an indi-
5 vidual described in subparagraph (A) or (B)
6 has a beneficial interest in the principal or in-
7 come of the trust as described in section
8 1403(b)(5) of the Internal Revenue Code of
9 1986.

10 “(D) The President, or the spouse or a de-
11 pendent child (as defined in section 13101) of
12 the President.

13 “(E) The Vice President, or the spouse or
14 a dependent child (as defined in section 13101)
15 of the Vice President.

16 “(3) COVERED INVESTMENT.—The term ‘cov-
17 ered investment’—

18 “(A) means an investment in a security, a
19 commodity, a future, or any comparable eco-
20 nomic interest acquired through synthetic
21 means, such as the use of a derivative, includ-
22 ing an option, warrant, or other similar means;
23 and

24 “(B) does not include—

1 “(i) a widely held investment fund de-
2 scribed in section 13104(f)(8) that is di-
3 versified and publicly traded on a national
4 or regional stock exchange;

5 “(ii) a United States Treasury bill,
6 note, or bond;

7 “(iii) a State or municipal government
8 bill, note, or bond;

9 “(iv) any compensation received by a
10 spouse or a dependent child described in
11 paragraph (2) from an employer of the
12 spouse or dependent child;

13 “(v) an interest in a small business
14 concern and, in the case of an investment
15 in a family farm or ranch that qualifies as
16 an interest in a small business concern, a
17 future or commodity directly related to the
18 farming activities and products of the farm
19 or ranch;

20 “(vi) an interest in a limited liability
21 company created for the sole purpose of
22 purchasing or holding real estate that
23 serves as the personal residences of the
24 Member of Congress;

1 “(vii) any share of Settlement Com-
2 mon Stock issued under section 7(g)(1)(A)
3 of the Alaska Native Claims Settlement
4 Act (43 U.S.C. 1606(g)(1)(A)); or

5 “(viii) any share of Settlement Com-
6 mon Stock, as defined in section 3 of the
7 Alaska Native Claims Settlement Act (43
8 U.S.C. 1602).

9 “(4) DIVERSIFIED.—The term ‘diversified’,
10 with respect to an investment fund, means such
11 fund does not have a stated policy of concentrating
12 its investments in any industry, business, single
13 country other than the United States, or bonds of a
14 single State within the United States except for the
15 State in which the Member of Congress resides.

16 “(5) FUTURE.—The term ‘future’ means a fi-
17 nancial contract obligating the buyer to purchase an
18 asset or the seller to sell an asset, such as a physical
19 commodity or a financial investment, at a predeter-
20 mined future date and price.

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

24 “(7) SMALL BUSINESS CONCERN.—The term
25 ‘small business concern’ has the meaning given that

1 term under section 3 of the Small Business Act (15
2 U.S.C. 632).

3 “(8) SUPERVISING ETHICS OFFICE.—The term
4 ‘supervising ethics office’ has the meaning given the
5 term in section 13101.

6 **“§ 13152. Trade and ownership of covered invest-**
7 **ments**

8 “(a) CONDUCT DURING FEDERAL SERVICE.—Except
9 as described in subsection (b)(1)(B) and subsections (e)
10 through (g), no covered individual may, directly or indi-
11 rectly, own or trade a covered investment.

12 “(b) COMPLIANCE.—

13 “(1) REQUIREMENT.—To comply with sub-
14 section (a)—

15 “(A) a covered individual may not pur-
16 chase a covered investment; and

17 “(B) a covered individual shall divest of
18 any covered investment by the effective date es-
19 tablished in paragraph (2) at fair market value.

20 “(2) EFFECTIVE DATE.—The effective date is
21 established as follows:

22 “(A) 180 days for an individual who is a
23 covered individual on the date of enactment of
24 the Restore Trust in Government Act.

1 “(B) 90 days within the date on which an
2 individual becomes a covered individual if such
3 date occurs after the date of enactment of the
4 Restore Trust in Government Act.

5 “(c) CERTIFICATES OF DIVESTITURE.—

6 “(1) APPLICATION OF CERTIFICATE OF DIVES-
7 TITURE PROGRAM.—For purposes of section 1043 of
8 the Internal Revenue Code of 1986—

9 “(A) this section shall be treated as a Fed-
10 eral conflict of interest statute;

11 “(B) any covered individual described in
12 section 13151(2)(A) shall be treated as an eligi-
13 ble person described in section 1043(b)(1)(A) of
14 such Code; and

15 “(C) any spouse or dependent child de-
16 scribed in section 13151(2)(B) shall be treated
17 as an eligible person described in section
18 1043(b)(1)(B) of such Code.

19 “(2) ISSUANCE OF CERTIFICATE OF DIVESTI-
20 TURE.—

21 “(A) IN GENERAL.—Each supervising eth-
22 ics office shall issue a certificate of divestiture
23 to each covered individual required to divest
24 under this subchapter upon submission of proof
25 of compliance by such individual with the re-

1 quirements to divest or any extensions granted
2 by the supervising ethics office.

3 “(B) ELIGIBILITY.—Such certificate shall
4 include an identification of each specific prop-
5 erty eligible for the application of the certificate
6 of divestiture program as determined by the su-
7 pervising ethics office.

8 “(d) INCOME TAX.—A loss from a transaction or
9 holding involving a covered financial instrument that is
10 conducted in violation of this section may not be deducted
11 from the amount of income tax owed by the covered indi-
12 vidual.

13 “(e) OCCUPATIONAL EXCEPTION.—A spouse or de-
14 pendent child of a covered individual as described in sec-
15 tion 13151(2)(B) may trade any covered investment if
16 such covered investment is not owned by a covered indi-
17 vidual and if such trade is performed as a function of the
18 primary occupation of the spouse or dependent child.

19 “(f) TRUSTS.—

20 “(1) QUALIFIED BLIND TRUST.—Any covered
21 investment held in a qualified blind trust as defined
22 in section 13104(f)(3) shall be divested in accord-
23 ance with subsection (b)(1)(B) by the effective date
24 established in subsection (b)(2).

1 “(2) FAMILY TRUST.—A supervising ethics of-
 2 fice may grant an exemption for covered investments
 3 held in a family trust only if—

4 “(A) no covered individual—

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

6 “(ii) contributed any covered invest-
 7 ment to the family trust; or

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

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

14 “(3) REQUESTS.—A covered individual seeking
 15 an exemption under paragraph (2) shall submit to
 16 the applicable supervising ethics office a request for
 17 the exemption, in writing, certifying that the condi-
 18 tions described in that paragraph are met.

19 “(g) ASSETS ACQUIRED IN SPECIAL CIR-
 20 CUMSTANCES.—In the event that a covered individual ac-
 21 quires a covered investment after the date of enactment
 22 of the Restore Trust in Government Act other than by
 23 purchase (such as by marriage, inheritance, divorce settle-
 24 ment, or other circumstance), the covered individual shall
 25 have 90 days from the date on which such investment was

1 acquired to divest such covered investment at fair market
2 value.

3 “(h) EXTENSION.—A supervising ethics office may
4 grant a covered individual an extension of time to comply
5 with a divestment deadline under this subchapter if a cov-
6 ered investment cannot be divested by such deadline due
7 to low liquidity, vesting schedules, or contractual restric-
8 tions.

9 “(i) INTERPRETATIVE GUIDANCE.—The supervising
10 ethics office shall issue interpretive guidance on any rel-
11 evant term not defined in this subchapter.

12 “§ 13153. Penalties

13 “(a) IN GENERAL.—

14 “(1) PENALTIES.—Any covered individual who
15 violates the restrictions on trading or ownership of
16 covered investments in section 13152 shall, at the
17 direction of the supervising ethics office—

18 “(A) pay a fee equal to ten percent of the
19 value of the covered investment; and

20 “(B) disgorge the profits of any trans-
21 action that violates the provisions of this sub-
22 chapter.

23 “(2) PAYMENT OF PENALTY TO TREASURY.—A
24 penalty imposed under paragraph (1)(B) shall be
25 payable into the Treasury of the United States.

1 “(b) PAYMENT RESTRICTIONS.—A Member of Con-
2 gress may not pay any of the penalties under this section
3 by using amounts from the following sources:

4 “(1) The Members’ Representational Allowance.

5 “(2) The Senators’ Official Personnel and Of-
6 fice Expense Account.

7 “(3) Any contribution (as defined in section
8 301(8) of the Federal Election Campaign Act of
9 1971 (52 U.S.C. 30101(8))) accepted as a can-
10 didate, and any other donation received as support
11 for activities of the individual as a holder of Federal
12 office.

13 “(c) PUBLICATION.—Each supervising ethics office
14 shall publish on a publicly available website a description
15 of—

16 “(1) each fine assessed by the supervising eth-
17 ics office pursuant to this section;

18 “(2) the reason why each such fine was as-
19 sessed; and

20 “(3) the result of each assessment.”.

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