

# Union Calendar No. 409

119<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 7008

[Report No. 119-479]

To amend chapter 131 of title 5 to require certain restrictions on stocks for Members of Congress and their spouses and dependents, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 12, 2026

Mr. STEIL (for himself, Mr. HUDSON, Mr. GRIFFITH, Mr. MURPHY, Mrs. BICE, Mr. CAREY, Mrs. MILLER of Illinois, Ms. LEE of Florida, Mr. BIGGS of Arizona, Mr. OGLES, Mrs. LUNA, Mr. ROY, Mr. TAYLOR, Mr. VAN ORDEN, Mr. BACON, Mr. JOHNSON of South Dakota, Mr. HURD of Colorado, Mr. JOYCE of Pennsylvania, Mr. COLLINS, Mr. LAWLER, Mr. BAUMGARTNER, Mr. CLOUD, Mr. FEENSTRA, Mr. SCOTT FRANKLIN of Florida, Mr. MANN, Mr. BUCHANAN, Mr. TIMMONS, Mrs. KIM, Mr. NUNN of Iowa, Mr. CLINE, Mr. CRENSHAW, Mr. HARRIS of Maryland, Mr. ARRINGTON, Mr. ALFORD, Mr. YAKYM, Mr. KENNEDY of Utah, Mrs. MILLER-MEEKS, Mr. JAMES, Mr. MILLS, Mrs. CAMMACK, Mr. BARRETT, Mr. CARTER of Georgia, Mr. LALOTA, Mr. MACKENZIE, Mr. SCHMIDT, Ms. FEDORCHAK, Mrs. KIGGANS of Virginia, Mrs. HINSON, Mr. RUTHERFORD, Mr. SMITH of New Jersey, Mr. CISCOMANI, Mr. KILEY of California, Mr. PATRONIS, Mrs. HOUCHIN, Mr. RILEY of New York, Mr. HARRIGAN, Mr. MOOLENAAR, Mr. PERRY, Mr. BEAN of Florida, Mr. FLOOD, Mr. SELF, Mr. BRESNAHAN, Mr. HUIZENGA, Mr. BERGMAN, Mr. MESSMER, Mr. TIFFANY, Mr. GROTHMAN, Mr. FITZGERALD, Mr. SMUCKER, Mr. STRONG, Mr. MILLER of Ohio, Mr. MCDOWELL, and Mrs. WAGNER) introduced the following bill; which was referred to the Committee on House Administration

FEBRUARY 3, 2026

Additional sponsors: Mr. BEGICH, Mr. CRANE, Mr. LAHOOD, Mr. ROGERS of Alabama, Ms. TENNEY, Mr. MAST, Mr. GOSAR, Mr. ELLZEY, Mr. FALLON, Mr. LANGWORTHY, Mr. DOWNING, Mr. WEBSTER of Florida, Mr. FONG, Mr. CRANK, Mr. BENTZ, Mr. MCCORMICK, Mr.

HARIDOPOLOS, Mr. GUEST, Mr. CASE, Mr. VAN EPPS, and Mr. EVANS  
of Colorado

FEBRUARY 3, 2026

Reported with an amendment, committed to the Committee of the Whole  
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on January 12, 2026]

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## **A BILL**

To amend chapter 131 of title 5 to require certain restrictions on stocks for Members of Congress and their spouses and dependents, 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 “Stop Insider Trading*  
 5 *Act”.*

6 **SEC. 2. RESTRICTIONS ON COVERED INVESTMENTS.**

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

*“SUBCHAPTER IV—RESTRICTIONS ON COVERED INVESTMENTS*

*“13151. Definitions.*

*“13152. Restrictions on covered investments.*

*“13153. Enforcement.”.*

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

13        *“SUBCHAPTER IV—RESTRICTIONS ON COVERED*  
 14 *INVESTMENTS*

15 **“§ 13151. Definitions**

16        *“In this subchapter:*

17                *“(1) COVERED INDIVIDUAL.—The term ‘covered*  
 18 *individual’ means any of the following:*

19                        *“(A) A Member of Congress, as defined in*  
 20 *section 13101.*

21                        *“(B) A dependent child (as defined in sec-*  
 22 *tion 13101) or a spouse of a Member of Congress.*

23                *“(2) COVERED INVESTMENT.—*

1           “(A) *IN GENERAL.*—*The term ‘covered in-*  
2           *vestment’ means a security issued by a publicly*  
3           *traded company or any comparable economic in-*  
4           *terest acquired through synthetic means, such as*  
5           *the use of a derivative, including an option, war-*  
6           *rant, or other similar means.*

7           “(B) *EXCLUSION.*—*The term ‘covered in-*  
8           *vestment’ does not include—*

9                   “(i) *an excepted investment fund (as*  
10                   *described in section 13104(f)(8));*

11                   “(ii) *any other fund that would be an*  
12                   *excepted investment fund but for the fact*  
13                   *that the fund does not meet the diversifica-*  
14                   *tion requirement solely because the fund is*  
15                   *concentrated in—*

16                           “(I) *the United States; or*

17                           “(II) *the State, territory, or Dis-*  
18                           *trict of residence of the covered indi-*  
19                           *vidual who owns the fund;*

20                   “(iii) *an interest in a small business*  
21                   *concern as defined under section 3 of the*  
22                   *Small Business Act (15 U.S.C. 632); or*

23                   “(iv) *investments held in a trust if no*  
24                   *covered individual has any authority over a*  
25                   *trustee of the trust, including the authority*

1           to appoint, replace, or direct the actions of  
2           such a trustee, and the trustee is not the  
3           spouse, child, parent, or sibling of a Member  
4           of Congress.

5           “(3) *PUBLICLY TRADED COMPANY*.—The term  
6           ‘publicly traded company’ means an issuer that has  
7           a class of securities registered under section 12 of the  
8           *Securities Exchange Act of 1934 (15 U.S.C. 78l)*.

9           “(4) *SECURITY*.—The term ‘security’ has the  
10          meaning given the term in section 3(a) of the *Securi-*  
11          *ties Exchange Act of 1934 (15 U.S.C. 78c(a))*.

12          “(5) *SUPERVISING ETHICS OFFICE*.—The term  
13          ‘supervising ethics office’ has the meaning given the  
14          term in section 13101.

15       **“§ 13152. Restrictions on covered investments**

16          “(a) *CONDUCT DURING FEDERAL SERVICE*.—Except  
17          as described in subsection (c), no covered individual may  
18          purchase a covered investment.

19          “(b) *ADVANCED NOTICE REQUIREMENT*.—

20               “(1) *IN GENERAL*.—No covered individual shall  
21               sell a covered investment, unless a notice of intent to  
22               sell the covered investment is made by the Member of  
23               Congress and publicly disclosed at least 7 calendar  
24               days, and no more than 14 calendar days, prior to

1       *the sale in accordance with the requirements of this*  
2       *subsection.*

3               “(2) *CONTENTS OF NOTICE.*—*The notice under*  
4       *paragraph (1) shall include the following:*

5                       “(A) *The projected date of sale of a covered*  
6               *investment.*

7                       “(B) *A description of such sale.*

8                       “(C) *The number of shares in such sale.*

9               “(3) *WITHDRAWAL.*—*The notice under para-*  
10       *graph (1) shall be withdrawn by the Member of Con-*  
11       *gress who filed it, prior to the close of the expiration*  
12       *of the notice, if the covered individual determines not*  
13       *to sell the covered asset.*

14               “(4) *FILING.*—*A Member of Congress shall file*  
15       *the notice under paragraph (1) for each intended sale*  
16       *by the Member, or the spouse or dependent child of the*  
17       *Member, with—*

18                       “(A) *the Clerk of the House of Representa-*  
19               *tives, in the case of a Representative in Congress,*  
20               *a Delegate to Congress, or the Resident Commis-*  
21               *sioner from Puerto Rico; or*

22                       “(B) *the Secretary of the Senate, in the case*  
23               *of a Senator.*

24               “(5) *PUBLICATION.*—*The notice under para-*  
25       *graph (1) and the withdrawal under paragraph (3)*

1 shall, upon receipt, be made publicly available on a  
2 website controlled by the by the Clerk of the House of  
3 Representatives or the Secretary of the Senate, as ap-  
4 plicable.

5 “(c) *EXCEPTIONS.*—

6 “(1) *OCCUPATION.*—The requirements of sub-  
7 sections (a) and (b) shall not apply to a spouse or de-  
8 pendent child of a Member of Congress with respect  
9 to a transaction in a covered investment which is—

10 “(A) on behalf, or for the benefit, of any  
11 person other than a covered individual; or

12 “(B) made as a part of compensation from  
13 an employer of such individual or in furtherance  
14 of any fiduciary or occupational obligations of  
15 such individual.

16 “(2) *OTHER.*—The requirements of subsection (a)  
17 shall not apply to a covered individual with respect  
18 to a transaction in a covered investment made for the  
19 purpose of reinvesting dividends received from such  
20 covered investment.

21 “§ 13153. **Enforcement**

22 “(a) *IN GENERAL.*—Any covered individual who vio-  
23 lates the restrictions in section 13152 with respect to a cov-  
24 ered investment, shall, at the direction of the supervising  
25 ethics office—

1           “(1) incur a fee, as calculated in subsection (b),  
2           to be paid by the Member of Congress who—

3                     “(A) caused the violation; or

4                     “(B) is the spouse or parent of a covered in-  
5           dividual who caused the violation; and

6           “(2) in the case of a purchase of a covered in-  
7           vestment, be required to sell a covered investment pur-  
8           chased in violation of section 13152(a).

9           “(b) *CALCULATION OF FEES.*—The fee required under  
10          subsection (a) shall be equal to the sum of—

11                   “(1) \$2,000 or ten percent of the value of the  
12           transaction in the covered investment which violates  
13           section 13152, whichever is greater; and

14                   “(2) the net gain realized, if any, from the cov-  
15           ered investment during the period beginning on the  
16           most recent date on which the individual became a  
17           covered individual and ending on the date of disposi-  
18           tion of the covered investment, as determined by the  
19           supervising ethics office.

20           “(c) *PAYMENT RESTRICTIONS.*—A Member of Congress  
21          may not pay any of the fees under this section by using  
22          amounts from the following sources:

23                   “(1) *The Members’ Representational Allowance.*

24                   “(2) *The Senators’ Official Personnel and Office*  
25          *Expense Account.*

1           “(3) *Any contribution (as defined in section*  
2           *301(8) of the Federal Election Campaign Act of 1971*  
3           *(52 U.S.C. 30101(8)) accepted as a candidate, and*  
4           *any other donation received as support for activities*  
5           *of the individual as a holder of Federal office.*

6           “(d) *MISCELLANEOUS RECEIPTS.—Any amounts col-*  
7           *lected in fees authorized by this section shall be deposited*  
8           *in the general fund of the Treasury as miscellaneous re-*  
9           *ceipts in accordance with section 3302(b) of title 31.*

10          “(e) *REFERRAL.—Upon the assessment of a fee under*  
11          *this section, the supervising ethics office has the authority*  
12          *to refer a Member of Congress to the Department of Justice*  
13          *in the same manner and to the same extent as a violation*  
14          *under section 13106 if such Member of Congress resigns or*  
15          *retires before paying such assessed fee.*

16          “(f) *INTERPRETATIVE GUIDANCE.—Each supervising*  
17          *ethics office may issue interpretative guidance on this sub-*  
18          *chapter and in issuing such guidance, may consider miti-*  
19          *gating or aggravating circumstances.”.*

20          “(c) *EFFECTIVE DATE.—The amendments made by this*  
21          *Act shall take effect on the date that is 180 days after the*  
22          *date of enactment of this Act.*

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