

119TH CONGRESS
1ST SESSION

S. 2852

To prohibit Federal officials from owning covered investments, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 17 (legislative day, SEPTEMBER 16), 2025

Mr. KIM introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To prohibit Federal officials from owning covered investments, 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 “Restoring Trust in
5 Public Servants Act”.

6 **SEC. 2. OWNERSHIP OF COVERED INVESTMENTS.**

7 (a) DEFINITIONS.—In this section:

8 (1) COMMODITY; SECURITY FUTURE.—The
9 terms “commodity” and “security future” have the

meanings given those term in section 1a of the Com-
modity Exchange Act (7 U.S.C. 1a).

(2) COVERED INVESTMENT.—

(A) IN GENERAL.—The term “covered in-
vestment” means—

(i) an investment in—

(I) a security;

(II) a commodity;

(III) a digital asset; or

(IV) a security future; and

(ii) any economic interest comparable
to an interest described in clause (i) that
is acquired through synthetic means, such
as the use of a derivative, including an op-
tion, warrant, or other, similar means.

(B) INCLUSIONS.—The term “covered in-
vestment” includes an investment or economic
interest described in subparagraph (A) that is
held directly, or in which an individual has an
indirect, beneficial, or economic interest,
through—

(i) an investment fund;

(ii) a trust;

(iii) an employee benefit plan; or

1 (iv) a deferred compensation plan, in-
 2 cluding a carried interest or other agree-
 3 ment tied to the performance of an invest-
 4 ment, other than a fixed cash payment.

5 (C) EXCLUSIONS.—The term “covered in-
 6 vestment” does not include—

7 (i) a diversified mutual fund (includ-
 8 ing any holdings of such a fund);

9 (ii) a diversified exchange-traded fund
 10 (including any holdings of such a fund);

11 (iii) a United States Treasury bill,
 12 note, or bond;

13 (iv) compensation from the primary
 14 occupation of a family member of a Mem-
 15 ber of Congress; or

16 (v) any investment fund held in a
 17 Federal, State, or local government em-
 18 ployee retirement plan.

19 (D) CLARIFICATION.—An investment that
 20 achieves compliance with applicable environ-
 21 mental, social, and governance criteria shall not
 22 be considered to be a covered investment solely
 23 by reason of that compliance.

24 (3) COVERED OFFICIAL.—The term “covered
 25 official” means the following:

1 (A) In the legislative branch, a Member of
2 Congress and each of the following (other than
3 an employee who is considered an intern or a
4 fellow for purposes of any law or regulation es-
5 tablishing a limit on the number of employees
6 of an office of the Senate or the House of Rep-
7 resentatives):

8 (i) An employee of a Senator (as de-
9 scribed in section 207(e)(9)(F) of title 18,
10 United States Code).

11 (ii) An employee of a Member of the
12 House of Representatives (as described in
13 section 207(e)(9)(E) of title 18, United
14 States Code).

15 (iii) An employee of a committee of
16 Congress (as defined in section
17 207(e)(9)(A) of title 18, United States
18 Code).

19 (iv) An employee on the leadership
20 staff of the Senate (as defined in section
21 207(e)(9)(I) of title 18, United States
22 Code).

23 (v) An employee on the leadership
24 staff of the House of Representatives (as

1 defined in section 207(e)(9)(H) of title 18,
2 United States Code).

3 (B) In the executive branch—

4 (i) the President;

5 (ii) the Vice President;

6 (iii) a political appointee; or

7 (iv) any officer or employee of the ex-
8 ecutive branch who—

9 (I) is not a political appointee;

10 and

11 (II) occupies a position described
12 in paragraphs (3) through (8) of sec-
13 tion 13103(f) of title 5, United States
14 Code.

15 (C) A judicial officer.

16 (4) DIGITAL ASSET.—The term “digital asset”
17 means any digital representation of value that is re-
18 corded on a cryptographically secured distributed
19 ledger or any similar technology.

20 (5) EXECUTIVE BRANCH; MEMBER OF CON-
21 GRESS.—The terms “executive branch” and “Mem-
22 ber of Congress” have the meanings given those
23 term in section 13101 of title 5, United States Code.

24 (6) FAMILY MEMBER.—The term “family mem-
25 ber” means a spouse or a dependent child (as de-

1 fined in section 13101 of title 5, United States
2 Code).

3 (7) JUDICIAL OFFICER.—The term “judicial of-
4 ficer”—

5 (A) has the meaning given the term in sec-
6 tion 13101 of title 5, United States Code; and

7 (B) includes—

8 (i) a bankruptcy judge; and

9 (ii) a magistrate judge.

10 (8) POLITICAL APPOINTEE.—The term “polit-
11 ical appointee” means any individual occupying a
12 position in the executive branch—

13 (A) who was appointed to such position by
14 the President, by and with the advice and con-
15 sent of the Senate;

16 (B) described in sections 5312 through
17 5316 of title 5, United States Code (relating to
18 the Executive Schedule);

19 (C) as a noncareer appointee in the Senior
20 Executive Service, as defined in section 3132(a)
21 of title 5, United States Code; or

22 (D) that is of a confidential or policy-de-
23 termining character under schedule C of sub-
24 part C of part 213 of title 5, Code of Federal
25 Regulations, or any other position that is ex-

1 cepted from the competitive service because of
 2 the confidential policy-determining, policy-mak-
 3 ing or policy-advocating character of the posi-
 4 tion.

5 (9) SECURITY.—The term “security” has the
 6 meaning given the term in section 3(a) of the Secu-
 7 rities Exchange Act of 1934 (15 U.S.C. 78c(a)).

8 (10) SUPERVISING ETHICS OFFICE.—The term
 9 “supervising ethics office” means any of the fol-
 10 lowing:

11 (A) In the case of an individual described
 12 in paragraph (3)(A)—

13 (i) the Select Committee on Ethics of
 14 the Senate; or

15 (ii) the Committee on Ethics of the
 16 House of Representatives.

17 (B) In the case of an individual described
 18 in paragraph (3)(B), the Office of Government
 19 Ethics.

20 (C) In the case of a judicial officer, the Ju-
 21 dicial Conference of the United States.

22 (b) OWNERSHIP OF COVERED INVESTMENTS.—

23 (1) CONDUCT DURING FEDERAL SERVICE.—Ex-
 24 cept as described in paragraph (2), no covered offi-

1 cial or family member of a Member of Congress may
2 own or trade any covered investment.

3 (2) COMPLIANCE.—

4 (A) IN GENERAL.—Except as provided in
5 subparagraph (B), to comply with the require-
6 ments under paragraph (1), a covered official or
7 family member of a Member of Congress shall
8 divest of any covered investment prior to the
9 expiration of the applicable compliance period.

10 (B) APPLICABLE COMPLIANCE PERIOD.—

11 In this paragraph, the term “applicable compli-
12 ance period” means—

13 (i) with respect to a covered invest-
14 ment held by a covered official or family
15 member of a Member of Congress on the
16 date of enactment of this Act, the 90-day
17 period that begins on the date of enact-
18 ment of this Act;

19 (ii) with respect to a covered invest-
20 ment held by an individual on the date on
21 which the individual becomes a covered of-
22 ficial or becomes a family member of a
23 Member of Congress after the date of en-
24 actment of this Act, the 90-day period that
25 begins on the date on which the individual

1 becomes a covered official or becomes a
2 family member of a Member of Congress;
3 and

4 (iii) with respect to a covered invest-
5 ment that is first held by a covered official
6 or a family member of a Member of Con-
7 gress after the last day of either of the pe-
8 riods described in clauses (i) or (ii), the
9 90-day period that begins on the date on
10 which the covered investment was first
11 held by the covered official or family mem-
12 ber.

13 (c) PENALTIES.—

14 (1) IN GENERAL.—Except as provided in para-
15 graph (2), a covered official in violation of this sec-
16 tion, as determined by the supervising ethics office,
17 shall pay a penalty in an amount equal to the fee
18 set forth under section 13106(d)(1) of title 5,
19 United States Code, for each such violation.

20 (2) EXCEPTION.—

21 (A) PENALTY.—An individual described in
22 subparagraph (C) who during any month is in
23 violation of this section with respect to a cov-
24 ered investment, as determined by the super-

1 vising ethics office, shall pay a penalty in an
2 amount equal to—

3 (i) in the case of an individual who is
4 a covered official, the salary of such official
5 for that month; or

6 (ii) in the case of an individual who is
7 a family member of a Member of Congress,
8 the salary of the Member of Congress for
9 that month.

10 (B) AMOUNT DETERMINED WITHOUT RE-
11 GARD TO NUMBER OF VIOLATIONS.—The
12 amount of the penalty imposed under subpara-
13 graph (A) shall apply to an individual without
14 regard to the number of covered investments
15 with respect to which the individual is in viola-
16 tion during the month in which the penalty is
17 imposed.

18 (C) INDIVIDUALS DESCRIBED.—The indi-
19 viduals described in this paragraph are the fol-
20 lowing:

21 (i) A Member of Congress or a family
22 member of a Member of Congress.

23 (ii) The President.

24 (iii) The Vice President.

1 (iv) A political appointee who was ap-
 2 pointed to such position by the President,
 3 by and with the advice and consent of the
 4 Senate.

5 (v) A judicial officer.

6 (d) PUBLICATION.—For each individual in violation
 7 of this section, as determined by the supervising ethics of-
 8 fice, the supervising ethics office shall make available a
 9 list, on a publicly accessible website of the supervising eth-
 10 ics office, detailing the names, occupation, and office of
 11 employment for each such individual or, in the case of a
 12 family member of a Member of Congress, the name of such
 13 family member and of such Member of Congress.

14 (e) TAX TREATMENT OF DIVESTITURES.—

15 (1) IN GENERAL.—Section 1043(b)(1) of the
 16 Internal Revenue Code of 1986 is amended—

17 (A) by striking “and” at the end of sub-
 18 paragraph (A);

19 (B) by striking the period at the end of
 20 subparagraph (B) and inserting “, and”; and

21 (C) by adding at the end the following new
 22 subparagraph:

23 “(C) any—

24 “(i) covered official described in sub-
 25 paragraph (B) or (C) of section 2(a)(3) of

1 the Restoring Trust in Public Servants Act
 2 who is not described in subparagraph (A),

3 “(ii) any covered official described in
 4 subparagraph (A) of section 2(a)(3) of
 5 such Act, and

6 “(iii) any family member of a Member
 7 of Congress (as such terms are defined in
 8 section 2(a) of such Act).”.

9 (2) CERTIFICATE OF DIVESTITURE.—Section
 10 1043(b)(2) of the Internal Revenue Code of 1986 is
 11 amended—

12 (A) in subparagraph (A), by inserting “,
 13 and the Restoring Trust in Public Servants
 14 Act” after “including section 208 of title 18,
 15 United States Code”; and

16 (B) by striking subparagraph (B) and in-
 17 serting the following:

18 “(B) that has been issued by—

19 “(i) in the case of an eligible person
 20 described in subparagraph (A) or (B) of
 21 paragraph (1), the President or the Direc-
 22 tor of the Office of Government Ethics, in
 23 the case of executive branch officers or em-
 24 ployees, or by the Judicial Conference of

the United States (or its designee), in the case of judicial officers, and

“(ii) in the case of any eligible person described in paragraph (1)(C), the supervising ethics office (as defined in section 2(a) of the Restoring Trust in Public Servants Act), and”.

(3) EFFECTIVE DATE.—The amendments made by this subsection shall apply to sales after the date of the enactment of this Act.

SEC. 3. BAN ON ALL OUTSIDE EARNED INCOME AND ALL SERVICE ON BOARDS BY MEMBERS OF CONGRESS.

(a) OUTSIDE EARNED INCOME.—

(1) IN GENERAL.—Section 13143(a)(1) of title 5, United States Code, is amended by striking “outside earned income attributable to such calendar year which exceeds 15 percent” and inserting “any outside earned income attributable to such calendar year, except that such an officer or employee may have outside earned income attributable to such calendar year which does not exceed 15 percent”.

(2) INDIVIDUALS BECOMING MEMBERS DURING CALENDAR YEAR.—Section 13143(a)(2) of title 5, United States Code, is amended—

(A) by striking “outside earned income attributable to the portion of that calendar year which occurs after such individual becomes a Member or such an officer or employee which exceeds 15 percent” and inserting “any outside earned income attributable to the portion of that calendar year which occurs after such individual becomes a Member or such an officer or employee, except that such an officer or employee may have outside earned income attributable to such portion of that calendar year which does not exceed 15 percent”; and

(B) by striking “such individual is a Member or such officer or employee” and inserting “such individual is such an officer or employee”.

(3) PRESERVING AUTHORITY OF OFFICERS AND EMPLOYEES OF CONGRESS TO EARN COMPENSATION FROM PRACTICING MEDICINE.—Section 13144(a) of title 5, United States Code, is amended—

(A) in paragraph (1), by striking “fiduciary relationship” and inserting “fiduciary relationship, except that such an officer or employee of the House of Representatives or Senate may receive such compensation if the fidu-

1 ciary relationship involves the practice of medi-
2 cine”; and

3 (B) in paragraph (3), by striking “fidu-
4 ciary relationship” and inserting “fiduciary re-
5 lationship, except that such an officer or em-
6 ployee of the House of Representatives or Sen-
7 ate may receive such compensation if the fidu-
8 ciary relationship involves the practice of medi-
9 cine”.

10 (4) APPLICATION OF BAN TO INCOME EARNED
11 FROM TEACHING.—Section 13144(a)(5) of title 5,
12 United States Code, is amended by striking “without
13 the prior notification” and inserting “except that
14 such an officer or employee may receive compensa-
15 tion for teaching with the prior notification”.

16 (5) DEFINITION.—Section 13141 of title 5,
17 United States Code, is amended—

18 (A) by redesignating paragraph (5) as
19 paragraph (6); and

20 (B) by inserting after paragraph (4) the
21 following:

22 “(5) The term ‘outside earned income’, with re-
23 spect to a Member of Congress, has the meaning
24 given that term in clause 4(d) of rule XXV of the
25 Rules of the House of Representatives for the One

1 Hundred Seventeenth Congress, except that para-
 2 graph (d)(1)(D) of such clause shall not apply. Such
 3 term shall apply with respect to a Senator in the
 4 same manner as such term applies to a Member of
 5 the House of Representatives under such clause.”.

6 (b) SERVICE ON BOARDS.—Section 13144(a)(4) of
 7 title 5, United States Code, is amended to read as follows:

8 “(4) serve as an officer or member of the board
 9 of any association, corporation, or other entity, ex-
 10 cept that—

11 “(A) a Member and such an officer or em-
 12 ployee may serve without compensation as an
 13 officer or member of the board of any nonprofit
 14 association, nonprofit corporation, or other non-
 15 profit entity; and

16 “(B) such an officer or employee may
 17 serve without compensation as an officer or
 18 member of any other association, corporation or
 19 other entity; or”.

20 **SEC. 4. LIFETIME LOBBYING BAN.**

21 (a) IN GENERAL.—Section 207(e) of title 18, United
 22 States Code, is amended—

23 (1) by striking paragraph (1) and inserting the
 24 following:

25 “(1) MEMBERS OF CONGRESS.—

“(A) IN GENERAL.—Any person who is a Senator or a Member of the House of Representatives and who, after that person leaves office, knowingly makes any lobbying contact to, or engages in lobbying activities with, a covered executive branch official or any Member, officer, or employee of either House of Congress shall be punished as provided in section 216 of this title.

“(B) DEFINITIONS.—In this paragraph:

“(i) The terms ‘lobbying activities’ and ‘covered executive branch official’ have the meanings given those terms in section 3 of the Lobbying Disclosure Act of 1995 (2 U.S.C. 1602).

“(ii) The term ‘lobbying contact’ has the meaning given the term in section 3(8) of the Lobbying Disclosure Act of 1995 (2 U.S.C. 1602(8)) except that subparagraph (B)(iv) of such paragraph shall not apply.”; and

(2) in paragraph (2)—

(A) by striking the heading and all that follows through “Any person” and inserting the following:

1 “(2) OFFICERS AND CERTAIN STAFF.—

2 “(A) OFFICERS AND STAFF OF THE SEN-
3 ATE.—Any person”; and

4 (B) by adding at the end the following:

5 “(B) OFFICERS OF THE HOUSE OF REP-
6 REPRESENTATIVES.—

7 “(i) Any person who is an elected offi-
8 cer of the House of Representatives and
9 who, within 1 year after that person leaves
10 office, knowingly makes, with the intent to
11 influence, any communication to or appear-
12 ance before any of the persons described in
13 clause (ii), on behalf of any other person
14 (except the United States) in connection
15 with any matter on which such elected offi-
16 cer seeks action by a Member, officer, or
17 employee of either House of Congress, in
18 his or her official capacity, shall be pun-
19 ished as provided in section 216 of this
20 title.

21 “(ii) The persons referred to in clause
22 (i) with respect to appearances or commu-
23 nications by a former elected officer are
24 any Member, officer, or employee of the
25 House of Representatives.”.

1 (b) RESTRICTIONS RELATING TO FOREIGN ENTI-
 2 TIES.—Section 207(f) of title 18, United States Code, is
 3 amended—

4 (1) in paragraph (1), by striking “Any person”
 5 and inserting “Except as provided in paragraph (2),
 6 any person”;

7 (2) by redesignating paragraphs (2) and (3) as
 8 paragraphs (3) and (4), respectively;

9 (3) by inserting after paragraph (1) the fol-
 10 lowing:

11 “(2) MEMBER OF CONGRESS.—With respect to
 12 the restrictions under paragraph (1), any person
 13 who is a Member of Congress may not engage in any
 14 of the activities under such paragraph at any time
 15 after leaving office.”; and

16 (4) by striking paragraph (4), as so redesign-
 17 ated, and inserting the following:

18 “(4) DEFINITION.—For purposes of this sub-
 19 section, the term ‘foreign entity’ means—

20 “(A) the government of a foreign country,
 21 as defined in section 1(e) of the Foreign Agents
 22 Registration Act of 1938, as amended (22
 23 U.S.C. 611(e)), or a foreign political party, as
 24 defined in section 1(f) of the Foreign Agents

1 Registration Act of 1938, as amended (22
2 U.S.C. 611(f)); and

3 “(B) in the case of a Member of Congress,
4 any foreign principal as defined in section 1(b)
5 of the Foreign Agents Registration Act of
6 1938, as amended (22 U.S.C. 611(b)).”.

7 (c) EFFECTIVE DATE.—The amendments made by
8 subsection (a) shall apply to individuals who leave office
9 or employment to which such amendments apply on or
10 after the date of commencement of the first session of the
11 One Hundred Twentieth Congress sine die or January 4,
12 2027, whichever date is earlier.

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