

117TH CONGRESS
2D SESSION

H. R. 8990

To amend the Ethics in Government Act of 1978 to restrict trading and ownership of covered investments by senior government officials, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 28, 2022

Ms. LOFGREN introduced the following bill; which was referred to the Committee on Oversight and Reform, and in addition to the Committees on House Administration, the Judiciary, 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 the Ethics in Government Act of 1978 to restrict trading and ownership of covered investments by senior government officials, 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 “Combatting Financial
5 Conflicts of Interest in Government Act”.

1 **SEC. 2. RESTRICTING TRADING AND OWNERSHIP OF COV-**
2 **ERED INVESTMENTS BY SENIOR GOVERN-**
3 **MENT OFFICIALS.**

4 (a) QUALIFIED BLIND TRUST AMENDMENTS.—Sec-
5 tion 102(f)(3) of the Ethics in Government Act of 1978
6 (5 U.S.C. App 102(f)(3)) is amended—

7 (1) in subparagraph (C)(iii), by striking
8 “promptly notify” and inserting “promptly provide a
9 written notice to”; and

10 (2) by adding after subparagraph (F) the fol-
11 lowing new subparagraph:

12 “(G) Any asset described as a covered invest-
13 ment under title II that is placed in a trust after the
14 date of enactment of the Combatting Financial Con-
15 flicts of Interest in Government Act shall be divested
16 not later than 18 months after such asset was so
17 placed.

18 “(H) Notwithstanding subparagraphs (A)
19 through (G), a form of a trust approved by the Of-
20 fice of Government Ethics, Judicial Conference,
21 House of Representatives, or Senate through rule
22 making or by majority vote for its respective juris-
23 diction.”.

24 (b) TRADE AND OWNERSHIP RESTRICTIONS.—The
25 Ethics in Government Act of 1978 (5 U.S.C. App.) is
26 amended by inserting after title I the following:

1 **“TITLE II—RESTRICTIONS ON**
2 **TRADE AND OWNERSHIP OF**
3 **COVERED INVESTMENTS BY**
4 **FEDERAL PERSONNEL**

5 **“SEC. 201. DEFINITIONS.**

6 “In this title:

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

10 “(2) COVERED INVESTMENT.—The term ‘cov-
11 ered investment’—

12 “(A) means an investment in a security, a
13 commodity, a future, cryptocurrency or other
14 digital asset, or any comparable economic inter-
15 est acquired through synthetic means, such as
16 the use of a derivative, including an option,
17 warrant, or other similar means; and

18 “(B) does not include—

19 “(i) a widely held investment fund de-
20 scribed in section 102(f)(8) that is diversi-
21 fied and publicly traded on a national or
22 regional stock exchange;

23 “(ii) an asset held in a qualified blind
24 trust;

1 “(iii) an asset held in a qualified di-
2 versified trust;

3 “(iv) a diversified mutual fund (in-
4 cluding any holdings of such a fund);

5 “(v) a diversified exchange-traded
6 fund (including any holdings of such a
7 fund);

8 “(vi) a United States Treasury bill,
9 note, or bond;

10 “(vii) a State or municipal govern-
11 ment bill, note, or bond;

12 “(viii) the Thrift Savings Plan (in-
13 cluding any holdings in such plan);

14 “(ix) any compensation received by
15 the spouse or dependent child of a covered
16 official from their primary employer;

17 “(x) any investment fund held in a
18 Federal, State, or local government em-
19 ployee retirement plan; or

20 “(xi) an interest in a small business
21 concern or family-owned business that does
22 not present a conflict of interest.

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

1 “(A) a Member of Congress as defined in
2 section 109(12);

3 “(B) a spouse or dependent child of a
4 Member of Congress;

5 “(C) each officer or employee of the legis-
6 lative branch (except any officer or employee of
7 the Government Accountability Office) who, for
8 at least 120 days, occupies a position for which
9 the basic rate of pay is equal to or greater than
10 120 percent of the minimum rate of basic pay
11 payable for GS–15 of the General Schedule;

12 “(D) the President;

13 “(E) the Vice President;

14 “(F) a political appointee who was ap-
15 pointed to such position by the President, by
16 and with the advice and consent of the Senate;

17 “(G) a judicial officer as defined in section
18 109(10);

19 “(H) a member of the Board of Governors
20 of the Federal Reserve System; and

21 “(I) a president or vice president of a Fed-
22 eral Reserve bank.

23 “(4) CRYPTOCURRENCY OR OTHER DIGITAL
24 ASSET.—The term ‘cryptocurrency or other digital
25 asset’ means an asset that is issued or transferred

1 using distributed ledger or blockchain technology, in-
2 cluding: virtual currencies, coins and tokens, or any
3 other digital asset specified by regulations of a filer’s
4 supervising ethics office.

5 “(5) DEPENDENT CHILD.—The term ‘depend-
6 ent child’ means an individual described in section
7 109(2).

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

11 “(7) FUTURE.—The term ‘future’ means a fi-
12 nancial contract obligating the buyer to purchase an
13 asset or the seller to sell an asset, such as a physical
14 commodity or a financial investment, at a predeter-
15 mined future date and price.

16 “(8) QUALIFIED BLIND TRUST.—The term
17 ‘qualified blind trust’ has the meaning given the
18 term in section 102(f)(3).

19 “(9) QUALIFIED DIVERSIFIED TRUST.—The
20 term ‘qualified diversified trust’ means a trust de-
21 scribed in section 102(f)(4)(B).

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

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

5 “(12) SUPERVISING ETHICS OFFICE.—The term
6 ‘supervising ethics office’ has the meaning given the
7 term in section 109(18).

8 **“SEC. 202. OWNERSHIP OF COVERED INVESTMENTS.**

9 “(a) CONDUCT DURING FEDERAL SERVICE.—Except
10 as described in paragraph (2) of subsection (b) or sub-
11 sections (c) through (h), no covered person may own or
12 trade any covered investment.

13 “(b) COMPLIANCE.—To comply with the require-
14 ments under paragraph (1)—

15 “(1) a covered person shall not purchase any
16 covered investment beginning 60 days after the date
17 of enactment of the Combatting Financial Conflicts
18 of Interest in Government Act or the date on which
19 an individual becomes a covered person, whichever is
20 later; and

21 “(2) a covered person shall divest of any cov-
22 ered investment within 180 days of the effective date
23 established in subsection (k)(2) or the date on which
24 an individual becomes a covered person, whichever is
25 later—

1 “(A) through gift or charitable donation of
2 a covered investment;

3 “(B) by converting a covered investment to
4 cash; or

5 “(C) by placing a covered investment in a
6 qualified blind trust in accordance with sub-
7 section (c).

8 “(c) QUALIFIED BLIND TRUST.—

9 “(1) COVERED PERSONS AS OF DATE OF EN-
10 ACTMENT.—An individual who is a covered person
11 as of the date of enactment of the Combatting Fi-
12 nancial Conflicts of Interest in Government Act may
13 comply with subsection (b) by placing any covered
14 investment owned by such person into a qualified
15 blind trust not later than 180 days after the effec-
16 tive date established in subsection (k)(2).

17 “(2) COVERED PERSONS AFTER DATE OF EN-
18 ACTMENT.—An individual who becomes a covered
19 person after the date of enactment of the Combat-
20 ting Financial Conflicts of Interest in Government
21 Act may comply with subsection (b) by placing any
22 covered investment owned by such person into a
23 qualified blind trust not later than 180 days after
24 the effective date established in subsection (k)(2) or

1 the date on which the individual becomes a covered
2 person, whichever is later.

3 “(3) MINGLING OF ASSETS.—A spouse or de-
4 pendent child of a covered person may place a cov-
5 ered investment in a qualified blind trust established
6 by a covered person.

7 “(d) PUBLIC NOTIFICATION.—Not later than 30 days
8 after receiving any written notice under section
9 102(f)(3)(C)(iii), the supervising ethics office shall make
10 such notices publicly available in the manner provided
11 under section 105(a).

12 “(e) EXCEPTION.—Subsection (a) shall not apply to
13 an individual who ceases to be a covered person within
14 180 days of the date of the enactment of the Combatting
15 Financial Conflicts of Interest in Government Act.

16 “(f) COMPLEX FINANCIAL ARRANGEMENTS.—

17 “(1) TEMPORARY EXEMPTIONS.—A supervising
18 ethics office may grant a temporary exemption to a
19 covered person regarding their compliance with the
20 requirements of subsection (a) for investments held
21 in trusts or other complex financial arrangements in
22 which—

23 “(A) the covered person entered into, or
24 was made a beneficiary of or to, a complex fi-
25 nancial arrangement before the enactment of

1 the Combatting Financial Conflicts of Interest
2 in Government Act; and

3 “(B) the covered person is contractually
4 prohibited from—

5 “(i) having knowledge or control of
6 the covered person’s investments; or

7 “(ii) withdrawing the investment in
8 certain circumstances.

9 “(2) PUBLICATION.—A supervising ethics office
10 shall make publicly available in the manner provided
11 under section 105(a)—

12 “(A) any requests from a covered person
13 for a temporary exemption within 30 days of
14 receipt; and

15 “(B) any decision by the supervising ethics
16 office on the temporary exemption request of a
17 covered person within 30 days of issuing it.

18 “(g) ASSETS ACQUIRED IN SPECIAL CIR-
19 CUMSTANCES.—

20 “(1) DIVESTMENT.—Except as described in
21 paragraph (2), in the event that a covered person
22 acquires a covered investment after the date of en-
23 actment of Combatting Financial Conflicts of Inter-
24 est in Government Act other than by purchase (such
25 as by marriage, inheritance, divorce settlement, or

1 other circumstance), the covered person shall have
2 180 days of the effective date established in sub-
3 section (k)(2) to divest of such investment through
4 any means provided under subsection (b)(2).

5 “(2) EXTENSION.—A supervising ethics office
6 may grant a covered person an extension of time to
7 comply with the deadline specified in paragraph (1)
8 in accordance with subsection (h).

9 “(h) EXTENSIONS.—With respect to subsections (a)
10 and (g), in response to a written request for an extension,
11 a supervising ethics office may grant a covered person one
12 or more extensions to comply with such subsections in the
13 following manner:

14 “(1) An extension of up to 30 days may be
15 granted but the total of all extensions for each cov-
16 ered person in a calendar year may not exceed 90
17 days.

18 “(2) A copy of each extension granted by the
19 supervising ethics office shall be made publicly avail-
20 able in the manner provided under section 105(a).

21 “(i) CERTIFICATES OF DIVESTITURE.—

22 “(1) APPLICATION OF CERTIFICATE OF DIVES-
23 TITURE PROGRAM.—For purposes of section 1043 of
24 the Internal Revenue Code of 1986—

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

3 “(B) except as provided in subparagraph
4 (C), any covered person shall be treated as an
5 eligible person described in section
6 1043(b)(1)(A) of such Code;

7 “(C) any spouse or dependent described in
8 section 201(3)(B) shall be treated as an eligible
9 person described in section 1043(b)(1)(B) of
10 such Code; and

11 “(D) in the case of a covered person de-
12 scribed in subparagraph (A), (B), or (C) of sec-
13 tion 201(3), the requirement of section
14 1043(b)(2)(B) of such Code shall be treated as
15 satisfied with respect to any written determina-
16 tion if such determination is issued by the su-
17 pervising ethics office.

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

20 “(A) IN GENERAL.—Each supervising eth-
21 ics office shall issue a certificate of divestiture
22 to each covered person required to divest under
23 this title.

24 “(B) ELIGIBILITY.—Such certificate shall
25 include an identification of each specific prop-

1 erty eligible for the application of the certificate
2 of divestiture program as determined by the su-
3 pervising ethics office.

4 “(j) ASSETS UPON SEPARATION.—An individual who
5 is a covered person under this section may not dissolve
6 any qualified blind trust in which a covered investment
7 has been placed pursuant to subsection (c), or otherwise
8 control such an investment, until the date that is 180 days
9 after the date such individual ceases to be a covered per-
10 son.

11 “(k) ADMINISTRATION AND ENFORCEMENT.—

12 “(1) IN GENERAL.—The provisions of this sec-
13 tion shall be administered by the supervising ethics
14 office for each branch.

15 “(2) REGULATIONS.—Within 180 days of en-
16 actment of Combatting Financial Conflicts of Inter-
17 est in Government Act, the supervising ethics office
18 for each branch shall issue regulations implementing
19 the provisions of this section and specifying an effec-
20 tive date for the provisions of this section.

21 “(3) GUIDANCE.—The supervising ethics office
22 for each branch is authorized to issue guidance on
23 any matter contained in this section for its respec-
24 tive jurisdiction.

1 **“SEC. 203. PENALTIES FOR VIOLATIONS OF RESTRICTIONS**
2 **ON TRADING AND OWNERSHIP OF COVERED**
3 **INVESTMENTS.**

4 “(a) PENALTIES.—

5 “(1) IN GENERAL.—Any covered person who
6 violates the restrictions on trading or ownership of
7 covered investments in section 202 shall, at the di-
8 rection of the supervising ethics office, pay a fee of
9 \$1,000 after being notified by the supervising ethics
10 office of such violation.

11 “(2) ASSESSMENT OF ADDITIONAL PEN-
12 ALTIES.—If the violation that is the subject of a no-
13 tice under paragraph (1) continues for more than 30
14 days after the date of the notice (including a viola-
15 tion resulting from a covered person who continues
16 to own a covered investment in violation of section
17 202) for each subsequent 30-day period after the
18 date of the notice during which the violation is ongo-
19 ing, such person shall be assessed an additional fee
20 equal to—

21 “(A) the amount in paragraph (1); plus

22 “(B) an amount equal to 10 percent of the
23 value of the covered investment that is the sub-
24 ject of the violation at the beginning of the ad-
25 ditional 30-day period of a continuing violation.

1 “(3) ANNUAL INDEXING OF PENALTY FOR IN-
2 FLATION.—By January 31 of the calendar year fol-
3 lowing the enactment of the Combatting Financial
4 Conflicts of Interest in Government Act and in each
5 year thereafter, the supervising ethics office shall
6 adjust the amount of the penalty in paragraph (1)
7 in the same manner that civil monetary penalties are
8 annually adjusted for inflation pursuant to section 4
9 of the Federal Civil Penalties Inflation Adjustment
10 Act of 1990 (28 U.S.C. 2461 note).

11 “(4) TREATMENT OF FEES.—

12 “(A) DEPOSIT.—All such fees collected
13 under this section shall be deposited in the mis-
14 cellaneous receipts of the Treasury.

15 “(B) DELEGATION OF AUTHORITY.—The
16 authority under this section to direct the pay-
17 ment of a fee may be delegated by the super-
18 vising ethics office in the executive branch to
19 other agencies in the executive branch.

20 “(b) WAIVER OR REDUCTION.—

21 “(1) IN GENERAL.—The supervising ethics of-
22 fice may waive or reduce the amount of a fee under
23 subsection (a) in extraordinary circumstances in re-
24 sponse to a written request signed by the covered
25 person to whom the fee would otherwise apply.

1 “(2) PUBLICATION.—In the event the super-
 2 vising ethics office grants a request for a fee waiver
 3 or reduction, the response of the supervising office
 4 shall be made public in the same manner as under
 5 section 105(a).

6 “(c) CIVIL PENALTIES.—The Attorney General may
 7 bring a civil action in any appropriate United States dis-
 8 trict court in the same manner as authorized by section
 9 104(a)(1) against any individual who—

10 “(1) knowingly and willfully makes a trans-
 11 action in a manner that is prohibited by section 202;
 12 or

13 “(2) knowingly and willfully holds a covered in-
 14 vestment in a manner that is prohibited by section
 15 202.

16 **“SEC. 204. ACCOUNTABILITY AND PUBLIC DISCLOSURE OF**
 17 **ENFORCEMENT MEASURES.**

18 “(a) REFERRAL TO ATTORNEY GENERAL.—The head
 19 of each agency, each Secretary concerned, the Director of
 20 the Office of Government Ethics, each congressional ethics
 21 committee, or the Judicial Conference, shall refer to the
 22 Attorney General the name of any individual whom such
 23 official or committee has reasonable cause to believe has
 24 willfully violated the requirements under section 202.

1 “(b) JUDICIAL OFFICERS.—Whenever the Judicial
2 Conference refers a name to the Attorney General under
3 this section, the Judicial Conference also shall notify the
4 judicial council of the circuit in which the named indi-
5 vidual serves of the referral.

6 “(c) REPORT TO CONGRESS.—

7 “(1) IN GENERAL.—The Attorney General shall
8 annually submit to Congress a report on the crimi-
9 nal and civil actions brought against any individual
10 under titles I or II.

11 “(2) TIMING.—Such report shall be filed by
12 January 31 of each year covering the prior calendar
13 year.

14 “(d) REPORTS BY SUPERVISING ETHICS OFFICE.—

15 “(1) IN GENERAL.—Each supervising ethics of-
16 fice shall annually make a public report about com-
17 pliance by individuals within its jurisdiction with the
18 requirements of titles I or II.

19 “(2) CONTENTS.—Such public report shall in-
20 clude the following information:

21 “(A) The overall compliance by such indi-
22 viduals.

23 “(B) The measures taken by the super-
24 vising ethics office to ensure compliance.

1 “(C) The efforts taken to enforce such re-
 2 quirements, including through the issuance of
 3 fees or other sanctions.

4 “(D) The rate of compliance with the en-
 5 forcement measures described under subpara-
 6 graph (C).

7 “(E) The issuance of waivers, reductions,
 8 temporary exemptions, and extensions for statu-
 9 tory requirements, rules, or enforcement meas-
 10 ures described under subparagraph (C).

11 “(3) TIMING.—Such public report shall be filed
 12 by January 31 of each year covering the prior cal-
 13 endar year.”.

14 **SEC. 3. REFORMS TO FINANCIAL DISCLOSURE REQUIRE-**
 15 **MENTS.**

16 (a) UPDATED INCOME REPORTING REQUIRE-
 17 MENTS.—Section 102(a)(1)(B) of the Ethics in Govern-
 18 ment Act of 1978 (5 U.S.C. App. 102(a)(1)(B)) is amend-
 19 ed—

20 (1) in clause (vii), by adding at the end “or”;

21 (2) in clause (viii), by striking “greater than
 22 \$1,000,000” through “not more than \$5,000,000,
 23 or” and inserting “greater than \$1,000,000, in
 24 which case the filer shall provide an indication of the

1 value of such income rounded to the nearest one
 2 hundred thousand dollars.”; and

3 (3) by striking clause (ix).

4 (b) INCREASED TRANSPARENCY FOR INTERESTS IN
 5 PROPERTY, LIABILITIES, TRANSACTIONS, AND QUALI-
 6 FIED BLIND TRUSTS.—Section 102(d)(1) of the Ethics in
 7 Government Act of 1978 (5 U.S.C. App. 102(d)(1)) is
 8 amended—

9 (1) in subparagraph (G), by adding at the end
 10 “and”;

11 (2) by striking subparagraphs (H), (I), and (J);
 12 and

13 (3) by inserting after subparagraph (G) the fol-
 14 lowing subparagraph:

15 “(H) greater than \$5,000,000, in which case
 16 the filer shall provide an indication of the value
 17 rounded to the nearest million dollars.”.

18 (c) ENDING DISCLOSURE LOOPHOLE.—Section
 19 102(e)(1) of the Ethics in Government Act of 1978 (5
 20 U.S.C. App. 102(e)(1)) is amended—

21 (1) in the matter preceding subparagraph (A),
 22 by striking “Except as provided in the last sentence
 23 of this paragraph, each” and insert “Each”; and

24 (2) by striking subparagraph (F).

1 (d) SWIFTER DISCLOSURE OF CERTAIN TRANS-
2 ACTIONS.—Section 103 of the Ethics in Government Act
3 of 1978 (5 U.S.C. App. 103) is amended—

4 (1) in subsection (l), by striking “Not later
5 than” and inserting “Except as provided in sub-
6 section (m), not later than”; and

7 (2) by adding at the end the following sub-
8 section:

9 “(m) Not later than 14 days after receiving notifica-
10 tion of any transaction required to be reported under sec-
11 tion 102(a)(5)(B), where the value of the transaction is
12 \$15,000 or greater, but in no case later than 21 days after
13 such transaction, the persons listed in subsection (l), if
14 required to file a report under any subsection of section
15 101, subject to any waivers and exclusions, shall file a re-
16 port of the transaction. In such case, the filer does not
17 need to file an additional report of that transaction pursu-
18 ant to subsection (l).”.

19 (e) DISCLOSURE OF CRYPTOCURRENCY OR OTHER
20 DIGITAL ASSETS.—Section 102(a) of the Ethics in Gov-
21 ernment Act of 1978 (5 U.S.C. App. 102(a)) is amend-
22 ed—

23 (1) in paragraph (3), by inserting “For pur-
24 poses of this paragraph, ‘property’ includes
25 cryptocurrency or other digital assets that are issued

1 or transferred using distributed ledger or blockchain
2 technology including: virtual currencies, coins and
3 tokens or any other digital asset specified by regula-
4 tions of a filer’s supervising ethics office.” after
5 “similar financial institution.”; and

6 (2) in paragraph (5)(B), by striking “other
7 forms of securities.” and inserting “other forms of
8 securities and in cryptocurrency or other digital as-
9 sets that are issued or transferred using distributed
10 ledger or blockchain technology including: virtual
11 currencies, coins and tokens or any other digital
12 asset specified by regulations of a filer’s supervising
13 ethics office.”.

14 (f) MANDATORY ELECTRONIC FILING.—Section
15 103(a) of the Ethics in Government Act of 1978 (5 U.S.C.
16 App. 103(a)) is amended by striking “or in which he will
17 serve.” and inserting “or in which the individual will serve
18 using the system for electronically filing reports imple-
19 mented by that agency’s supervising ethics office.”.

20 (g) SUPERVISING ETHICS OFFICE.—

21 (1) ADDED AUTHORITIES.—Section 111 of the
22 Ethics in Government Act of 1978 (5 U.S.C. App.
23 111) is amended—

1 (A) by striking “The provisions of this
2 title” and inserting “(a) The provisions of this
3 title”;

4 (B) by striking “The Judicial Conference
5 may delegate any authority it has under this
6 title to an ethics committee established by the
7 Judicial Conference.”;

8 (C) in paragraph (3) by striking “101(f).”
9 and inserting “101(f). The Judicial Conference
10 may delegate any authority it has under this
11 title to an ethics committee established by the
12 Judicial Conference.”; and

13 (D) by adding after subsection (a), as re-
14 designated by this subsection, the following sub-
15 section:

16 “(b) Each supervising ethics office—

17 “(1) shall develop and make available forms for
18 the reporting of information required by titles I or
19 II, including modifications to the system for elec-
20 tronically filing reports implemented by that agen-
21 cy’s supervising ethics office, as necessary;

22 “(2) may issue rules or regulations imple-
23 menting titles I or II;

24 “(3) may establish procedures and promulgate
25 forms;

1 “(4) may render advisory opinions interpreting
2 titles I or II in the same manner as authorized by
3 section 106(b)(7);

4 “(5) may impose and collect fees as provided in
5 sections 104 and 203;

6 “(6) shall notify any individual within its juris-
7 diction of the changes to disclosure requirements, in-
8 cluding revisions to the forms and electronic filing
9 system and any regulations issued by the supervising
10 ethics office; and

11 “(7) shall provide a written notice about the
12 changes to titles I and II to any individual within its
13 jurisdiction within 15 days of any such change.”.

14 (2) TIMING.—For purposes of section 111(b)(1)
15 of the Ethics in Government Act of 1978, as added
16 by paragraph (1), the supervising ethics office shall
17 develop the first iteration of the form required under
18 such section within 90 days of the date of enactment
19 of the Combatting Financial Conflicts of Interest in
20 Government Act.

21 (h) EFFECTIVE DATE.—The amendments made by
22 this section shall apply to any report due beginning 120
23 days after the date of the enactment of this Act, except
24 that the amendments made by subsection (f) shall apply

1 to any report due beginning 60 days after the date of the
2 enactment of this Act.

3 **SEC. 4. NEW AND STRENGTHENED PENALTIES FOR NON-**
4 **COMPLIANCE.**

5 (a) PENALTIES FOR FAILURE TO TIMELY FILE RE-
6 PORTS; PUBLICATION OF FEES ASSESSED.—Section
7 104(d) of the Ethics in Government Act of 1978 (5 U.S.C.
8 App. 104(d)) is amended—

9 (1) in the matter following paragraph (1)(B),
10 by striking “\$200” and inserting “\$500”;

11 (2) by redesignating paragraph (2) as para-
12 graph (5);

13 (3) by inserting after paragraph (1) the fol-
14 lowing:

15 “(2) For each subsequent 30-day period during which
16 the individual has not filed a report required to be filed
17 under this title, the individual shall be assessed an addi-
18 tional filing fee equal to—

19 “(A) \$500; plus

20 “(B) if the report is required under section
21 103(l), an amount equal to 10 percent of the actual
22 value of the transactions that should have been dis-
23 closed on the report.

24 “(3) By January 31 of the calendar year following
25 the enactment of Combatting Financial Conflicts of Inter-

1 est in Government Act and in each year thereafter, the
2 supervising ethics office shall adjust the \$500 figure in
3 paragraphs (1) and (2) in the same manner that civil mon-
4 etary penalties are annually adjusted for inflation pursu-
5 ant to section 4 of the Federal Civil Penalties Inflation
6 Adjustment Act of 1990 (28 U.S.C. 2461 note).

7 “(4) With respect to a filing fee required to be paid
8 under this subsection, the supervising ethics office shall
9 make available, on a publicly accessible website, the fol-
10 lowing information:

11 “(A) The name and occupation of the individual
12 required to pay such fee.

13 “(B) The amount of each such fee that such in-
14 dividual is required to pay.

15 “(C) The date on which the supervising ethics
16 office assessed each such fee described in subpara-
17 graph (B).

18 “(D) An indication as to whether such indi-
19 vidual has paid each amount described in subpara-
20 graph (B).”; and

21 (4) by adding after paragraph (5), as redesign-
22 nated by this subsection, the following paragraph:

23 “(6) With respect to a waiver granted under para-
24 graph (5), the supervising ethics office shall make avail-

1 able the name and occupation of each recipient of such
2 waiver on a publicly accessible website.”.

3 (b) EFFECTIVE DATE.—The amendments made by
4 this section shall apply for any report due beginning 30
5 days after the date of enactment of this Act.

