

119TH CONGRESS
1ST SESSION

H. RES. 665

Providing for consideration of the bill (H.R. 1908) to prohibit stock trading and ownership by Members of Congress and their spouses and dependent children, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 29, 2025

Mrs. LUNA submitted the following resolution; which was referred to the Committee on Rules

RESOLUTION

Providing for consideration of the bill (H.R. 1908) to prohibit stock trading and ownership by Members of Congress and their spouses and dependent children, and for other purposes.

1 *Resolved*, That immediately upon adoption of this res-
2 olution, the House shall proceed to the consideration in
3 the House of the bill (H.R. 1908) to prohibit stock trading
4 and ownership by Members of Congress and their spouses
5 and dependent children, and for other purposes. All points
6 of order against consideration of the bill are waived. The
7 amendment specified in section 3 of this resolution shall
8 be considered as adopted. The bill, as amended, shall be

1 considered as read. All points of order against provisions
 2 in the bill, as amended, are waived. The previous question
 3 shall be considered as ordered on the bill, as amended,
 4 and on any further amendment thereto, to final passage
 5 without intervening motion except: (1) one hour of debate
 6 equally divided and controlled by the chair and ranking
 7 minority member of the Committee on Financial Services;
 8 and (2) one motion to recommit.

9 SEC. 2. Clause 1(c) of rule XIX shall not apply to
 10 the consideration of H.R. 1908.

11 SEC. 3. The amendment specified in this section is
 12 as follows.

13 Strike section 1 and all that follows and insert the
 14 following:

15 **“SECTION 1. SHORT TITLE.**

16 “This Act may be cited as the ‘End Congressional
 17 Stock Trading Act’.

18 **“SEC. 2. BAR ON STOCK TRADING AND OWNERSHIP BY**
 19 **MEMBERS OF CONGRESS AND THEIR**
 20 **SPOUSES AND DEPENDENT CHILDREN.**

21 “(a) DEFINITIONS.—In this section:

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

1 “(2) DEPENDENT CHILD.—The term ‘depend-
2 ent child’ has the meaning given that term in section
3 13101 of title 5, United States Code.

4 “(3) DIVERSIFIED.—The term ‘diversified’,
5 with respect to an investment fund, means that the
6 investment fund does not have a stated policy of
7 overly concentrating its investments.

8 “(4) MEMBER OF CONGRESS.—The term ‘Mem-
9 ber of Congress’ has the meaning given that term in
10 section 13101 of title 5, United States Code.

11 “(5) QUALIFIED BLIND TRUST.—The term
12 ‘qualified blind trust’ has the meaning given that
13 term in section 13104(f)(3) of title 5, United States
14 Code.

15 “(6) SECURITY.—The term ‘security’ has the
16 meaning given that term in section 3(a) of Securities
17 Exchange Act of 1934 (15 U.S.C. 78c(a)).

18 “(7) SMALL BUSINESS CONCERN.—The term
19 ‘small business concern’ has the meaning given that
20 term under section 3 of the Small Business Act (15
21 U.S.C. 632).

22 “(8) WIDELY HELD INVESTMENT FUND.—The
23 term ‘widely held investment fund’ means a widely
24 held investment fund described in 13104(f)(8) of
25 title 5, United States Code.

1 “(b) DIVESTMENT.—

2 “(1) IN GENERAL.—A Member of Congress or
3 a spouse or dependent child of a Member of Con-
4 gress may not own an interest in or trade (except
5 as a divestment) any stock, bond, commodity, fu-
6 ture, or other form of security, including an interest
7 in a hedge fund, a derivative, option, or other com-
8 plex investment vehicle.

9 “(2) IMPLEMENTATION.—

10 “(A) CURRENT MEMBERS.—

11 “(i) IN GENERAL.—Except as pro-
12 vided in clause (ii), an individual who is a
13 Member of Congress or a spouse or de-
14 pendent child of a Member of Congress on
15 the date of enactment of this Act shall
16 complete the divestment of any asset de-
17 scribed in paragraph (1) by not later than
18 180 days after the date of enactment of
19 this Act.

20 “(ii) CERTAIN ASSETS.—For an asset
21 described in paragraph (1) that is an inter-
22 est in a hedge fund, venture capital fund,
23 or other privately held complex investment
24 vehicle, an individual who is a Member of
25 Congress or a spouse or dependent child of

1 a Member of Congress on the date of en-
2 actment of this Act shall complete the di-
3 vestment of the asset by not later than 2
4 years after the date of enactment of this
5 Act.

6 “(B) NEW MEMBERS.—

7 “(i) IN GENERAL.—Except as pro-
8 vided in clause (ii), an individual who be-
9 comes a Member of Congress or a spouse
10 or dependent child of a Member of Con-
11 gress after the date of enactment of this
12 Act shall complete the divestment of any
13 asset described in paragraph (1) by not
14 later than 180 days after the date on
15 which the individual becomes a Member of
16 Congress or a spouse or dependent child of
17 a Member of Congress.

18 “(ii) CERTAIN ASSETS.—For an asset
19 described in paragraph (1) that is an inter-
20 est in a hedge fund, venture capital fund,
21 or other privately held complex investment
22 vehicle, an individual who becomes a Mem-
23 ber of Congress or a spouse or dependent
24 child of a Member of Congress after the
25 date of enactment of this Act shall com-

plete the divestment of the asset by not later than 2 years after the date on which the individual becomes a Member of Congress or a spouse or dependent child of a Member of Congress.

“(C) DIVESTMENT OF ASSETS RECEIVED WHILE A MEMBER.—An individual serving as a Member of Congress or a spouse or dependent child of an individual serving as a Member of Congress who receives any asset described in paragraph (1) during the period of such service, such as from an inheritance, shall complete the divestment of the asset by not later than 180 days after the date on which the individual receives the asset.

“(c) EXCEPTIONS.—Nothing in this section shall be construed to prevent—

“(1) a Member of Congress or a spouse or dependent child of a Member of Congress from owning or trading—

“(A) a widely held investment fund, if the widely held investment fund—

“(i) does not present a conflict of interest; and

“(ii) is diversified;

1 “(B) shares of Settlement Common Stock
2 issued under section 7(g)(1)(A) of the Alaska
3 Native Claims Settlement Act (43 U.S.C.
4 1606(g)(1)(A));

5 “(C) shares of Settlement Common Stock,
6 as defined in section 3 of the Alaska Native
7 Claims Settlement Act (43 U.S.C. 1602);

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

10 “(E) an investment fund held in a Federal,
11 State, or local government employee retirement
12 plan;

13 “(F) an interest in a small business con-
14 cern, if the small business concern does not
15 present a conflict of interest; or

16 “(G) any asset described in subsection
17 (b)(1) received as compensation from the pri-
18 mary occupation of the spouse;

19 “(2) a spouse or dependent child of a Member
20 of Congress from trading any asset described in sub-
21 section (b)(1) that is not owned by the spouse or
22 Member of Congress in the course of performing the
23 primary occupation of the spouse; or

24 “(3) a Member of Congress or a spouse or de-
25 pendent child of a Member of Congress from holding

1 any stock, bond, commodity, future, or other form of
2 security in a qualified blind trust operated on behalf
3 of, or for the benefit of, the Member or the spouse
4 or dependent child of the Member.

5 “(d) CIVIL FINES.—

6 “(1) IN GENERAL.—The Attorney General or
7 the Special Counsel may bring a civil action in the
8 appropriate United States district court against any
9 Member of Congress or spouse or dependent child of
10 a Member of Congress who engages in conduct con-
11 stituting a violation of this section and, upon proof
12 of such conduct by a preponderance of the evidence,
13 such Member of Congress or spouse or dependent
14 child of such Member of Congress shall be subject
15 to a civil penalty of not more than \$100,000 for
16 each violation or 10 percent of the most recent com-
17 bined value of each stock, bond, commodity, future,
18 or other form of security involved (whichever is
19 greater). The imposition of a civil penalty under this
20 subsection does not preclude any other criminal or
21 civil statutory, common law, or administrative rem-
22 edy, which is available by law to the United States
23 or any other person.

24 “(2) PROHIBITING USE OF OFFICE FUNDS.—A
25 Member of Congress may not use funds made avail-

able from the Members' Representational Allowance (in the case of a Representative in, or Delegate or Resident Commissioner to, the Congress) or the Senators' Official Personnel and Office Expense Account (in the case of a Senator) to pay a penalty imposed under paragraph (1).

“(3) PROHIBITING USE OF CAMPAIGN FUNDS.—Section 313(b) of the Federal Election Campaign Act of 1971 (52 U.S.C. 30114(b)) is amended by adding at the end the following new paragraph:

““(3) PROHIBITING USE TO PAY CERTAIN PENALTIES.—A contribution or a donation described in subsection (a) may not be used to pay a penalty imposed under section 2(d)(1) of the End Congressional Stock Trading Act.’.

“(e) NONRECOGNITION OF GAIN.—

“(1) IN GENERAL.—Paragraph (1) of section 1043(b) of the Internal Revenue Code of 1986 is amended—

“(A) by striking ‘and’ at the end of subparagraph (A);

“(B) by redesignating subparagraph (B) as subparagraph (C);

“(C) by inserting after subparagraph (A) the following new subparagraph:

1 “(B) any Member of Congress or any
2 spouse or dependent child of a Member of Con-
3 gress, but only with respect to a divestment of
4 property required by the End Congressional
5 Stock Trading Act and only if, not later than
6 60 days after the divestment of such property,
7 the individual uses the proceeds of the divest-
8 ment to obtain property which the individual is
9 authorized to own or trade under section
10 2(c)(1) of such Act, and’; and

11 “(D) by striking ‘subparagraph (A)’ in
12 subparagraph (C), as so redesignated, and in-
13 serting ‘subparagraph (A) or (B), whichever is
14 applicable’.

15 “(2) CERTIFICATE OF DIVESTITURE.—Subpara-
16 graph (B) of section 1043(b)(2) of such Code is
17 amended—

18 “(A) by striking ‘or by’ and inserting ‘by’;
19 and

20 “(B) by inserting ‘, or by the applicable
21 congressional ethics committee, as defined in
22 section 13101 of title 5, United States Code, in
23 the case of Members of Congress and spouses
24 and dependent children of Members of Con-
25 gress,’ after ‘judicial officers’.

1 “(3) NO EFFECT ON SUBSEQUENT SALE OF
2 PROPERTY.—Nothing in the amendments made by
3 this subsection shall be construed to provide for the
4 nonrecognition of gain with respect to the sale of
5 property obtained by a Member of Congress or any
6 spouse or dependent child of a Member of Congress
7 with the proceeds of a divestment required by this
8 Act, as described in section 1043(b)(1)(B) of the In-
9 ternal Revenue Code of 1986 (as added by this sub-
10 section).

11 “(4) EFFECTIVE DATE.—The amendments
12 made by this subsection shall apply to sales of prop-
13 erty after the date of the enactment of this Act.

14 “(f) INTERPRETIVE GUIDANCE.—The Select Com-
15 mittee on Ethics of the Senate and the Committee on Eth-
16 ics of the House of Representatives shall issue interpretive
17 guidance regarding relevant terms not defined in this Act
18 or elsewhere in statute.

19 **“SEC. 3. ANNUAL CERTIFICATION OF COMPLIANCE.**

20 “(a) CERTIFICATION.—

21 “(1) IN GENERAL.—Except as provided in para-
22 graph (2), not later than 60 days after the begin-
23 ning of any session of Congress, each Member of
24 Congress shall submit to the applicable official a
25 written certification that the Member and the Mem-

1 ber’s spouse are in compliance with the requirements
2 of this Act.

3 “(2) SPECIAL RULE FOR FIRST SESSION AFTER
4 ENACTMENT.—In the case of the first session of
5 Congress which begins after the date of the enact-
6 ment of this Act, paragraph (1) shall apply as if the
7 reference to ‘60 days’ was a reference to ‘180 days’.

8 “(b) PUBLICATION.—The applicable official shall
9 publish the certifications submitted to the applicable offi-
10 cial under paragraph (1) on a publicly available website.

11 “(c) USE OF CERTIFICATIONS FOR AUDITS BY IN-
12 TERNAL REVENUE SERVICE.—Upon receiving a certifi-
13 cation under subsection (a), the applicable official shall
14 transmit the certification to the Secretary of the Treasury,
15 who shall carry out such actions, including audits and in-
16 vestigations, as the Secretary determines appropriate to
17 ensure the accuracy of the certification.

18 “(d) APPLICABLE OFFICIAL DEFINED.—In this sec-
19 tion, the term ‘applicable official’ means—

20 “(1) the Clerk of the House of Representatives
21 (in the case of a Representative in, or Delegate or
22 Resident Commissioner to, the Congress or the
23 spouse of a Representative in, or Delegate or Resi-
24 dent Commissioner to, the Congress); or

- 1 “(2) the Secretary of the Senate (in the case of
2 a Senator and the spouse of a Senator).”.

