

119TH CONGRESS
1ST SESSION

S. 2143

To amend chapter 131 of title 5, United States Code, to prevent financial exploitation by public office holders, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 23, 2025

Mr. SCHIFF (for himself, Ms. BLUNT ROCHESTER, Ms. CORTEZ MASTO, Mr. GALLEG0, Mrs. GILLIBRAND, Mr. LUJÁN, Ms. SLOTKIN, Mr. KIM, Mr. BLUMENTHAL, and Ms. ALSOBROOKS) introduced the following bill; which was read twice and referred to the Committee on Homeland Security and Governmental Affairs

A BILL

To amend chapter 131 of title 5, United States Code, to prevent financial exploitation by public office holders, 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 “Curbing Officials’ In-

5 come and Nondisclosure (COIN) Act”.

1 **SEC. 2. PROHIBITED FINANCIAL TRANSACTIONS.**

2 (a) IN GENERAL.—Chapter 131 of title 5, United
3 States Code, is amended by adding at the end the fol-
4 lowing:

5 “SUBCHAPTER IV—FINANCIAL EXPLOITATION
6 BY A PUBLIC OFFICE HOLDER

7 “§ 13151. **Definitions**

8 “In this subchapter:

9 “(1) COVERED INDIVIDUAL.—The term ‘cov-
10 ered individual’ means an individual described in
11 section 13103(f).

12 “(2) ENDORSEMENT.—The term ‘endorsement’
13 includes the use of the name and likeness of an indi-
14 vidual in any marketing materials relating to a fi-
15 nancial interest described in subclauses (I) through
16 (V) of paragraph (4)(A)(i), including in the title of
17 the financial interest.

18 “(3) IMMEDIATE FAMILY MEMBER.—The term
19 ‘immediate family member’ means, with respect to a
20 covered individual—

21 “(A) a spouse, parent, brother or sister, or
22 child (including a child age 18 or older) of that
23 covered individual; or

24 “(B) an individual to whom the covered in-
25 dividual stands in loco parentis.

26 “(4) PROHIBITED FINANCIAL TRANSACTION.—

1 “(A) IN GENERAL.—The term ‘prohibited
2 financial transaction’ means—

3 “(i) any issuance, sponsorship, or en-
4 dorsement of—

5 “(I) a security (as defined in sec-
6 tion 3(a) of the Securities Exchange
7 Act of 1934 (15 U.S.C. 78c(a))) that
8 is a digital asset;

9 “(II) a security future (as de-
10 fined in section 3(a) of the Securities
11 Exchange Act of 1934 (15 U.S.C.
12 78c(a))) relating to a digital asset;

13 “(III) a commodity (as defined in
14 section 1a of the Commodity Ex-
15 change Act (7 U.S.C. 1a)) that is a
16 digital asset;

17 “(IV) a cryptocurrency, meme
18 coin, token, non-fungible token, or
19 other digital asset that is sold for re-
20 muneratation; or

21 “(V) a payment stablecoin;

22 “(ii) any financial interest comparable
23 to an interest described in subclauses (I)
24 through (V) of clause (i) that is acquired
25 through synthetic means, such as the use

of a derivative, including an option, warrant, or other similar means; or

“(iii) any financial interest comparable to an interest described in subclauses (I) through (V) of clause (i) that is acquired as part of an aggregation or compilation of such interests through a mutual fund, exchange-traded fund, or other similar means if such aggregation or compilation of such interests constitutes a significant portion of that mutual fund, exchange-traded fund, or other similar means, as determined by the Secretary of the Treasury.

“(B) EXCLUSIONS.—The term ‘prohibited financial transaction’ does not include the mere purchase, sale, holding, or other conduct relating to financial instruments or assets routinely accessible to any member of the public.

“§ 13152. Prohibition on certain transactions

“(a) PROHIBITION.—Except as provided in subsection (b), a covered individual, or an immediate family member of a covered individual, may not engage in a prohibited financial transaction—

1 “(1) during the term of service of the covered
2 individual;

3 “(2) during the 180-day period ending on the
4 date on which the service of the covered individual
5 commences; or

6 “(3) during the 2-year period beginning on the
7 date on which the service of the covered individual
8 is terminated.

9 “(b) ACTS AFFECTING A PERSONAL FINANCIAL IN-
10 TEREST.—This section shall be supplementary in nature
11 to section 208 of title 18, and nothing in this section shall
12 be construed to limit the application of section 208 of title
13 18.

14 “(c) LIABILITY AND IMMUNITY.—For purposes of
15 any immunities to civil liability, any conduct relating to
16 a prohibited financial transaction under this section shall
17 be deemed an unofficial act and beyond the scope of the
18 official duties of the relevant covered individual.

19 **“§ 13153. Civil penalties**

20 “(a) CIVIL ACTION.—The Attorney General may
21 bring a civil action in any appropriate district court of the
22 United States against any covered individual, or the imme-
23 diate family member of a covered individual, who violates
24 section 13152(a).

1 “(b) CIVIL PENALTY.—Any covered individual, or the
 2 immediate family member of a covered individual, who
 3 knowingly violates section 13152(a) shall be subject to a
 4 civil monetary penalty of—

5 “(1) not more than \$25,000 per violation;

6 “(2) 10 percent of the value of the financial in-
 7 terest that is the subject of the prohibited conduct;
 8 or

9 “(3) the amount of financial gain, if any, that
 10 the covered individual benefitted from relating to the
 11 prohibited conduct, whichever is greater.

12 “(c) DISGORGEMENT.—A covered individual, or the
 13 immediate family member of a covered individual, who is
 14 found to have violated section 13152(a) in a civil action
 15 under subsection (a) of this section shall disgorge to the
 16 Treasury of the United States any profit from the prohib-
 17 ited conduct that is the subject of that civil action.”.

18 (b) CLERICAL AMENDMENT.—The table of sections
 19 for chapter 131 of title 5, United States Code, is amended
 20 by adding at the end the following:

“SUBCHAPTER IV—FINANCIAL EXPLOITATION BY A PUBLIC OFFICE HOLDER

“13151. Definitions.

“13152. Prohibition on certain transactions.

“13153. Civil penalties.”.

1 **SEC. 3. CRIMINAL PENALTIES RELATING TO PROHIBITED**
 2 **FINANCIAL TRANSACTIONS.**

3 (a) IN GENERAL.—Chapter 11 of title 18, United
 4 States Code, is amended by inserting after section 220 the
 5 following:

6 **“§ 221. Prohibited financial transactions**

7 “(a) DEFINITIONS.—In this section:

8 “(1) COVERED INDIVIDUAL.—The term ‘cov-
 9 ered individual’ means an individual described in
 10 section 13103(f).

11 “(2) ENDORSEMENT.—The term ‘endorsement’
 12 includes the use of the name and likeness of an indi-
 13 vidual in any marketing materials relating to a fi-
 14 nancial interest described in subclauses (I) through
 15 (V) of paragraph (3)(A)(i), including in the title of
 16 the financial interest.

17 “(3) PROHIBITED FINANCIAL TRANSACTION.—

18 “(A) IN GENERAL.—The term ‘prohibited
 19 financial transaction’ means—

20 “(i) any issuance, sponsorship, or en-
 21 dorsement of—

22 “(I) a security (as defined in sec-
 23 tion 3(a) of the Securities Exchange
 24 Act of 1934 (15 U.S.C. 78c(a))) that
 25 is a digital asset;

1 “(II) a security future (as de-
 2 fined in section 3(a) of the Securities
 3 Exchange Act of 1934 (15 U.S.C.
 4 78c(a))) relating to a digital asset;

5 “(III) a commodity (as defined in
 6 section 1a of the Commodity Ex-
 7 change Act (7 U.S.C. 1a)) that is a
 8 digital asset;

9 “(IV) a cryptocurrency, meme
 10 coin, token, non-fungible token, or
 11 other digital asset that is sold for re-
 12 muneratation; or

13 “(V) a payment stablecoin;

14 “(ii) any financial interest comparable
 15 to an interest described in subclauses (I)
 16 through (V) of clause (i) that is acquired
 17 through synthetic means, such as the use
 18 of a derivative, including an option, war-
 19 rant, or other similar means; or

20 “(iii) any financial interest com-
 21 parable to an interest described in sub-
 22 clauses (I) through (V) of clause (i) that is
 23 acquired as part of an aggregation or com-
 24 pilation of such interests through a mutual
 25 fund, exchange-traded fund, or other simi-

lar means if such aggregation or compilation of such interests constitutes a significant portion of that mutual fund, exchange-traded fund, or other similar means, as determined by the Secretary of the Treasury.

“(B) EXCLUSIONS.—The term ‘prohibited financial transaction’ does not include the mere purchase, sale, holding, or other conduct relating to financial instruments or assets routinely accessible to any member of the public.

“(b) BENEFITTING FROM PROHIBITED FINANCIAL TRANSACTION.—Any covered individual who—

“(1) knowingly violates any provision of section 13152(a) of title 5; and

“(2) through such violation—

“(A) causes an aggregate loss of not less than \$1,000,000 to 1 or more persons in the United States; or

“(B) benefits financially, through profit, gain, or advantage, directly or indirectly through any family member or business associate of the covered individual, from the sale, purchase, or distribution of the financial interest described in subsection (a)(3)(A)(i) issued,

1 sponsored, or endorsed in violation of section
2 13152 of title 5,
3 shall be fined under this title, imprisoned for not
4 more than 5 years, or both.

5 “(c) BRIBERY.—Any covered individual who—

6 “(1) knowingly violates any provision of section
7 13152(a) of title 5; and

8 “(2) directly or indirectly, corruptly demands,
9 seeks, receives, accepts, or agrees to receive or ac-
10 cept any thing of value personally or for any other
11 person or entity, in return for—

12 “(A) being influenced in the performance
13 of any official act;

14 “(B) being influenced to commit or aid in
15 committing, or to collude in, or allow, any
16 fraud, or make opportunity for the commission
17 of any fraud, on the United States; or

18 “(C) being induced to do or omit to do any
19 act in violation of the official duty of such offi-
20 cial or person,

21 shall be fined under this title or not more than 3
22 times the monetary equivalent of the thing of value,
23 whichever is greater, or imprisoned for not more
24 than 15 years, or both, and may be disqualified from

1 holding any office of honor, trust, or profit under
2 the United States.

3 “(d) INSIDER TRADING.—Any covered individual who
4 knowingly violates section 13152(a) of title 5 and, in com-
5 mitting such violation, also knowingly violates the provi-
6 sions of section 10(b) of the Securities Exchange Act of
7 1934 (15 U.S.C. 78j(b)) shall be fined under this title or
8 not more than 3 times the amount of financial gain, if
9 any, that the individual benefitted from relating to the
10 prohibited conduct, whichever is greater, or imprisoned for
11 not more than 15 years, or both, and may be disqualified
12 from holding any office of honor, trust, or profit under
13 the United States.

14 “(e) INTENT.—To incur criminal liability under this
15 section, it shall not be required that a covered individual
16 intended to create a financial interest described in sub-
17 section (a)(3)(A)(i) through the issuance, sponsorship or
18 endorsement of the financial interest described in sub-
19 section (a)(3)(A)(i).

20 “(f) LIABILITY AND IMMUNITY.—For purposes of
21 any immunities to civil and criminal liability, any conduct
22 relating to a prohibited financial transaction under this
23 section shall be deemed an unofficial act and beyond the
24 scope of official duties of the relevant covered individual.”.

1 (b) CLERICAL AMENDMENT.—The table of sections
 2 for chapter 11 of title 18, United States Code, is amended
 3 by inserting after the item relating to section 220 the fol-
 4 lowing:

“221. Prohibited financial transactions.”.

5 **SEC. 4. ETHICS REQUIREMENTS RELATING TO**
 6 **CRYPTOCURRENCIES AND DIGITAL ASSETS.**

7 (a) DISCLOSURE RELATING TO CRYPTOCURRENCIES
 8 AND DIGITAL ASSETS.—Section 13104 of title 5, United
 9 States Code, is amended—

10 (1) in subsection (a)—

11 (A) in paragraph (5)(B), by inserting
 12 “cryptocurrencies, meme coins, tokens, non-fun-
 13 gible tokens, payment stablecoins, or other dig-
 14 ital assets that are sold for remuneration,”
 15 after “commodities futures,”; and

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

17 “(9) CRYPTOCURRENCIES AND DIGITAL AS-
 18 SETS.—The identity and category of value of any
 19 cryptocurrency, meme coin, token, non-fungible
 20 token, payment stablecoin, or other digital asset that
 21 is sold for remuneration that has a fair market value
 22 that exceeds \$1,000 as of the close of the preceding
 23 calendar year held by the reporting individual during
 24 the preceding calendar year.”;

1 (2) in subsection (b)(1)(B), by striking “(3)
 2 and (4)” and inserting “(3), (4), and (9)”; and
 3 (3) in subsection (d)(1)—
 4 (A) in the paragraph heading, by striking
 5 “(3), (4), (5), and (8)” and inserting “(3), (4),
 6 (5), (8), and (9)”; and
 7 (B) in the matter preceding subparagraph
 8 (A), by striking “(3), (4), (5), and (8)” and in-
 9 serting “(3), (4), (5), (8), and (9)”.

10 (b) ACTS AFFECTING A PERSONAL FINANCIAL IN-
 11 TEREST.—Section 208 of title 18, United States Code, is
 12 amended by adding at the end the following:

13 “(e) For purposes of subsection (a), the term ‘finan-
 14 cial interest’ includes an interest in the issuance, pur-
 15 chase, sale, or holding of a cryptocurrency, meme coin,
 16 token, non-fungible token, payment stablecoin, or other
 17 digital asset that is sold for remuneration.”.

18 **SEC. 5. PUBLIC OFFICIAL CERTIFICATION REQUIREMENT.**

19 (a) DEFINITIONS.—In this section:

20 (1) PERMITTED PAYMENT STABLECOIN
 21 ISSUER.—The term “permitted payment stablecoin
 22 issuer” means a payment stablecoin issuer that has
 23 received approval to operate under subsection (c).

1 (2) PUBLIC OFFICIAL.—The term “public offi-
2 cial” means an individual described in section
3 13103(f) of title 5, United States Code.

4 (3) SPECIAL GOVERNMENT EMPLOYEE.—The
5 term “special Government employee” has the mean-
6 ing given that term in section 202(a) of title 18,
7 United States Code.

8 (b) REQUIREMENT.—A permitted payment stablecoin
9 issuer shall ensure that no public official shall profit from
10 the issuance of payment stablecoins of the permitted pay-
11 ment stablecoin issuer.

12 (c) CERTIFICATION.—

13 (1) INITIAL CERTIFICATION.—To receive ap-
14 proval to operate as a permitted payment stablecoin
15 issuer, each payment stablecoin issuer shall submit
16 to the Director of the Office of Government Ethics
17 and the primary Federal payment stablecoin regu-
18 lator of the payment stablecoin issuer a certification
19 that no public official has a financial interest related
20 to a particular matter in which the public official
21 participates personally and substantially as a Gov-
22 ernment officer or employee, including as a special
23 Government employee, from the issuance of payment
24 stablecoins of the payment stablecoin issuer.

1 (2) RECERTIFICATION.—Not later than 90 days
2 after the issuance of the first payment stablecoin by
3 a permitted payment stablecoin issuer, and on a
4 quarterly basis thereafter, each permitted stablecoin
5 issuer shall submit to the Director of the Office of
6 Government Ethics and the primary Federal pay-
7 ment stablecoin regulator of the permitted payment
8 stablecoin issuer a certification that no public official
9 has a financial interest related to a particular mat-
10 ter in which the public official participates person-
11 ally and substantially as a Government officer or
12 employee, including as a special Government em-
13 ployee, from the issuance of payment stablecoins of
14 the permitted payment stablecoin issuer.

15 (3) PUBLIC DISCLOSURE.—The Director of the
16 Office of Government Ethics shall make the certifi-
17 cations submitted under paragraphs (1) and (2)
18 publicly available through databases maintained on
19 the official website of the Office of Government Eth-
20 ics.

21 (d) PENALTIES.—

22 (1) APPROVAL REVOCATION.—The primary
23 Federal payment stablecoin regulator of a permitted
24 payment stablecoin issuer that does not submit a
25 certification pursuant to subsection (c) shall revoke

1 the approval to operate of the permitted payment
2 stablecoin issuer.

3 (2) CRIMINAL PENALTY.—

4 (A) IN GENERAL.—Any person that sub-
5 mits a certification pursuant to subsection (c)
6 that is false shall be subject to the criminal
7 penalties set forth under section 1001 of title
8 18, United States Code.

9 (B) REFERRAL TO ATTORNEY GENERAL.—

10 If a Federal payment stablecoin regulator has
11 reason to believe that any person has violated
12 subsection (c), the Federal payment stablecoin
13 regulator shall refer the matter to the Attorney
14 General.

15 **SEC. 6. GAO REPORT TO CONGRESS.**

16 (a) DEFINITION.—In this section, the term “relevant
17 congressional committees” means—

18 (1) the Committee on Banking, Housing, and
19 Urban Affairs of the Senate;

20 (2) the Committee on Agriculture, Nutrition,
21 and Forestry of the Senate;

22 (3) the Committee on Homeland Security and
23 Governmental Affairs of the Senate;

24 (4) the Committee on Financial Services of the
25 House of Representatives;

1 (5) the Committee on Agriculture of the House
2 of Representatives; and

3 (6) the Committee on Oversight and Govern-
4 ment Reform of the House of Representatives.

5 (b) REPORT.—Not later than 360 days after the date
6 of enactment of this Act, the Comptroller General of the
7 United States shall submit to the relevant congressional
8 committees a report that contains recommendations to up-
9 date Federal laws relating to ethics and enforcement pro-
10 cedures relating to ethics in order to incorporate any regu-
11 latory frameworks relating to digital assets adopted on or
12 after the date of enactment of this Act.

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