

119TH CONGRESS
1ST SESSION

S. 2877

To ban stock trading for certain senior Government officials, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 18 (legislative day, SEPTEMBER 16), 2025

Mrs. GILLIBRAND introduced the following bill; which was read twice and referred to the Committee on Homeland Security and Governmental Affairs

A BILL

To ban stock trading for certain 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 “No Stock Act”.

5 **SEC. 2. BANNING CONFLICTED INTERESTS.**

6 (a) IN GENERAL.—

7 (1) BANNING CONFLICTED INTERESTS.—Chap-
8 ter 131 of title 5, United States Code, is amended
9 by adding at the end the following:

**“Subchapter IV—Banning Conflicted
Interests**

“§ 13161. Definitions

“In this subchapter:

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

“(2) COVERED FINANCIAL INTEREST.—

“(A) IN GENERAL.—The term ‘covered financial interest’ means—

“(i) any investment in—

“(I) a security (as defined in section 3(a) of Securities Exchange Act of 1934 (15 U.S.C. 78c(a)));

“(II) a future;

“(III) a commodity (as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a)); or

“(IV) a cryptocurrency, meme coin, token, non-fungible token, or other digital asset that is sold for remuneration; and

“(ii) any economic interest comparable to an interest described in clause (i) that is acquired through synthetic

1 means, such as the use of a derivative, in-
2 cluding an option, warrant, or other simi-
3 lar means.

4 “(B) EXCLUSIONS.—The term ‘covered fi-
5 nancial interest’ does not include—

6 “(i) an investment fund registered as
7 an investment company under section 3 of
8 the Investment Company Act of 1940 (15
9 U.S.C. 80a–3) that is diversified, as de-
10 fined in section 2640.102 of title 5, Code
11 of Federal Regulations;

12 “(ii) compensation from the primary
13 occupation of the spouse of an individual
14 described in subparagraphs (A) through
15 (G) of paragraph (3), or any security that
16 is issued or paid by an operating business
17 that is the primary employer of such a
18 spouse that is issued or paid to such a
19 spouse;

20 “(iii) a United States Treasury bill,
21 note, or bond; or

22 “(iv) a payment stablecoin, as defined
23 in section 2(22) of the GENIUS Act (Pub-
24 lic Law 119–27).

1 “(3) COVERED INDIVIDUAL.—The term ‘cov-
2 ered individual’ means—

3 “(A) a Member of Congress (as defined in
4 section 13101);

5 “(B) the President;

6 “(C) the Vice President;

7 “(D) the Chief Justice of the United
8 States;

9 “(E) an Associate Justice of the Supreme
10 Court of the United States;

11 “(F) a member of the Board of Governors
12 of the Federal Reserve System;

13 “(G) a president or vice president of a
14 Federal Reserve bank; or

15 “(H) the spouse or dependent child of an
16 individual described in subparagraphs (A)
17 through (G).

18 “(4) DEPENDENT CHILD.—The term ‘depend-
19 ent child’ means any individual who is—

20 “(A) under the age of 19; and

21 “(B) a dependent of an individual de-
22 scribed in subparagraphs (A) through (G) of
23 paragraph (3) within the meaning of section
24 152 of the Internal Revenue Code of 1986.

25 “(5) FUTURE.—The term ‘future’ means—

1 “(A) a security future (as defined in sec-
 2 tion 3(a) of Securities Exchange Act of 1934
 3 (15 U.S.C. 78c(a))); and

4 “(B) any other contract for the sale of a
 5 commodity for future delivery.

6 “(6) SUPERVISING ETHICS OFFICE.—The term
 7 ‘supervising ethics office’, with respect to a covered
 8 individual, has the meaning given the term in section
 9 13101 with respect to that covered individual.

10 **“§ 13162. Prohibitions**

11 “(a) TRANSACTIONS.—Except as provided in section
 12 13163, no covered individual may—

13 “(1) hold, purchase, sell, or conduct any type of
 14 transaction with respect to a covered financial inter-
 15 est; or

16 “(2) enter into a transaction that creates a net
 17 short position in any security.

18 “(b) POSITIONS.—A covered individual may not serve
 19 as an officer or member of any board of any for-profit
 20 association, corporation, or other entity.

21 “(c) COOLING-OFF PERIOD.—Any individual subject
 22 to the restrictions contained in subsection (a) who, within
 23 120 days after such individual ceases to be a covered indi-
 24 vidual, engages in any of the actions under such sub-
 25 section, shall be in violation of this subchapter.

1 **“§ 13163. Divestiture**

2 “(a) COVERED FINANCIAL INTERESTS ACQUIRED
3 PRIOR TO FEDERAL SERVICE OR ENACTMENT OF NO
4 STOCK ACT.—With respect to any covered financial inter-
5 est held by a covered individual, the covered individual
6 shall sell the covered financial interest during the applica-
7 ble 120-day period beginning on the later of—

8 “(1) the date on which an individual becomes a
9 covered individual; and

10 “(2) the date of enactment of the No Stock
11 Act.

12 “(b) COVERED FINANCIAL INTERESTS ACQUIRED
13 THROUGH INHERITANCE AFTER THE APPLICABLE PE-
14 RIOD.—

15 “(1) IN GENERAL.—A covered individual who
16 inherits a covered financial interest after the conclu-
17 sion of the applicable 120-day period described in
18 subsection (a) shall sell the covered financial interest
19 during the 120-day period beginning on the date on
20 which the covered financial interest is inherited.

21 “(2) EXTENSIONS.—A covered individual may
22 request, and the supervising ethics office may grant,
23 1 or more reasonable extensions of the period de-
24 scribed under paragraph (1), subject to the condi-
25 tions that—

1 “(A) the total period of time covered by all
2 extensions granted for the covered financial in-
3 terest shall not exceed 150 days; and

4 “(B) the period covered by a single exten-
5 sion shall be not longer than 45 days.

6 **“§ 13164. Certificate of compliance**

7 “Each covered individual shall submit to the super-
8 vising ethics office a written certification that such covered
9 individual has achieved compliance with the requirements
10 of this subchapter.

11 **“§ 13165. Publication**

12 “Each supervising ethics office shall make publicly
13 available on a website of such office the following:

14 “(1) Within 30 days of receipt, each request for
15 an extension under section 13163(b)(2).

16 “(2) The outcome of the decision to grant or
17 deny each such request within 30 days of such deci-
18 sion.

19 **“§ 13166. Enforcement**

20 “A covered individual who knowingly fails to comply
21 with this subchapter shall be assessed a fine by the super-
22 vising ethics office of not less than 10 percent of the value
23 of the covered financial interest that was purchased, sold,
24 or held, or the security in which a net short position was
25 created, in violation of this title, as applicable.

1 **“§ 13167. Applicability**

2 “This subchapter shall apply to any covered financial
3 interest held in any trust with respect to which the covered
4 individual is a beneficial owner, regardless of whether the
5 trust is a qualified blind trust.”.

6 (2) CLERICAL AMENDMENT.—The table of sec-
7 tions for chapter 131 of title 5, United States Code,
8 is amended by adding at the end the following:

SUBCHAPTER IV—BANNING CONFLICTED INTERESTS

Sec. 13161. Definitions.
Sec. 13162. Prohibitions.
Sec. 13163. Divestiture.
Sec. 13164. Certificate of compliance.
Sec. 13165. Publication.
Sec. 13166. Enforcement.
Sec. 13167. Applicability.

9 (b) CERTIFICATE OF DIVESTITURE.—Section
10 1043(b)(2)(B) of the Internal Revenue Code of 1986 is
11 amended to read as follows:

12 “(B) that has been issued by—

13 “(i) the President or the Director of
14 the Office of Government Ethics, in the
15 case of executive branch officers or employ-
16 ees or the spouse or dependent child of a
17 member of the Board of Governors of the
18 Federal Reserve System,

19 “(ii) the Director of the Office of Gov-
20 ernment Ethics, in the case of the Presi-
21 dent, Vice President, or the spouse or de-

pendent child of the President or Vice President,

“(iii) the Judicial Conference of the United States (or its designee), in the case of judicial officers or the spouse or dependent child of the Chief Justice or the Associate Justice,

“(iv) the applicable congressional ethics committee, in the case of Members of Congress or the spouse or dependent child of a Member of Congress, or

“(v) the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection, in the case of a president of a Federal Reserve bank, vice president of a Federal Reserve bank, or the spouse or dependent child of the president or vice president of a Federal Reserve Bank, and”.

(c) CONFORMING AMENDMENTS.—

(1) AUTHORITY AND FUNCTIONS.—Section 13122(f)(2)(B) of title 5, United States Code, is amended—

(A) by striking “Subject to clause (iv) of this subparagraph, before” each place it appears and inserting “Before”; and

(B) by striking clause (iv).

(2) LOBBYING DISCLOSURE ACT OF 1995.—Section 3(4)(D) of the Lobbying Disclosure Act of 1995 (2 U.S.C. 1602(4)(D)) is amended by striking “legislative branch employee serving in a position described under section 13101(13) of title 5, United States Code” and inserting “officer or employee of Congress (as defined in section 13101 of title 5, United States Code)”.

(3) STOCK ACT.—Section 2 of the STOCK Act (5 U.S.C. 13101 note) is amended—

(A) in paragraph (2)(B), by striking “(11)”;

(B) in paragraph (4), by striking “(10)”;

(C) in paragraph (5), by striking “(9)”;

and

(D) in paragraph (6), by striking “(18)”.

(4) SECURITIES EXCHANGE ACT OF 1934.—Section 21A of the Securities Exchange Act of 1934 (15 U.S.C. 78u–1) is amended—

(A) in subsection (g)(2)(B)(ii), by striking “(11)”;

and

- 1 (B) in subsection (h)(2)—
2 (i) in subparagraph (B), by striking
3 “(9)”; and
4 (ii) in subparagraph (C), by striking
5 “(10)”.

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