

**MARKUP OF H.R. 7008,  
STOP INSIDER TRADING ACT**

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**MARKUP**  
BEFORE THE  
**COMMITTEE ON HOUSE  
ADMINISTRATION**  
**HOUSE OF REPRESENTATIVES**  
**ONE HUNDRED NINETEENTH CONGRESS**

SECOND SESSION

JANUARY 14, 2026

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STOP INSIDER TRADING ACT**

January 14, 2026

COMMITTEE ON HOUSE ADMINISTRATION,  
HOUSE OF REPRESENTATIVES,  
*Washington, D.C.*

The Committee met, pursuant to notice, at 10:07 a.m., in room 1310, Longworth House Office Building, Hon. Bryan Steil [Chairman of the Committee] presiding.

Present: Representatives Steil, Loudermilk, Griffith, Bice, Carey, Lee, Miller, Morelle, Sewell, Torres, and Johnson.

Staff present: Mike Platt, Staff Director; Rachel Collins, General Counsel; Abby Salter, Deputy General Counsel; Jordan Wilson, Director of Member Services; Josh Weber, Counsel; Cole Hernandez, Counsel; Kristen Monterroso, Director of Operations; Annemarie Cake, Professional Staff and Deputy Clerk; Jamie Fleet, Minority Staff Director; Khalil Abboud, Minority Deputy Staff Director; Nikolas Youngsmith, Minority Elections Counsel; Sarah Nasta, Minority Elections Counsel; and Owen Reilly, Minority Professional Staff.

**OPENING STATEMENT OF HON. BRYAN STEIL, CHAIRMAN OF  
THE COMMITTEE ON HOUSE ADMINISTRATION, A U.S. REP-  
RESENTATIVE FROM WISCONSIN**

Chairman STEIL. The Committee on House Administration will come to order. I note that a quorum is present, and the Chair may declare a recess at any time.

First, before we begin, I would like to acknowledge that Dr. Murphy is not with us. He continues to battle a health concern. I spoke to him earlier this week. He is in high spirits and hopes to be joining us back here in Washington, D.C., soon.

Dr. Murphy, we will miss your jokes because I know that you probably had a whole string of them teed up for today. If you are watching, we miss you, and we look forward to your soon return.

We are here today because no Member of Congress, regardless of party or seniority, should be profiting off of insider information. You want to trade stocks, go to Wall Street. Here on Capitol Hill, we are working for the American people.

There is a lot of talk in this town about draining the swamp and cleaning up Washington. Well, today the rubber hits the road. Good governance matters, and the Committee on House Administration is leading the charge.

Let us step back and look at how we got here.

The STOCK Act of 2012 prohibits public officials from using non-public information for their own financial benefit. It was a good start, but time has shown that more needs to be done.

Social media accounts have garnered significant attention for documenting lawmakers' stock trades. Some may be shocked to hear that, at times, the reporting has been sensationalized and outright untrue. However, there are documented instances that raise very real red flags.

A number of bills have been introduced to strengthen the existing rules, but to date none have been called up in Committee or seen floor action.

The product we have today is a result of months of work with our colleagues, and I believe we are in a position to pass it.

I want to take a moment to thank a number of Members who are not on this Committee who have been instrumental in this regard, including Chip Roy, Anna Paulina Luna, Tim Burchett, Michael Cloud, Brian Fitzpatrick, and many others who have worked on this product for years. I am grateful for their collaboration.

I am also grateful for the collaboration of the Members of this Committee who provided thoughtful feedback throughout this process.

I also want to thank our leadership team, who is committed to moving this bill forward to the House floor if it passes this Committee today.

As I highlighted during our hearing, we have an opportunity to dramatically improve America's trust in Congress.

I will detail the bill in a few minutes, but let me now emphasize two broader points.

This legislation ensures that no Member can profit off of insider information. It still allows individuals who have had successful careers in the private sector to come to Congress. Both of those principles are important.

Today, I think you will hear everyone agree that this is a good bill, although they may make arguments that something could be a little bit better.

You will hear what I call the "Goldilocks" argument, that the porridge is too hot, the porridge is too cold. They may try to allow perfection to be the enemy of the good. You may hear people that want something a little bit more.

I often think about a second grader, a second grade nephew, who when, if you offer him an ice cream cone, says no because he wants a banana split.

Other Members, as we have seen on social media recently, may try to mislead you as to what is or is not in the bill. This markup gives us an opportunity to dialog the bill and make the record incredibly clear.

Some amendments may be offered which would have the effect of derailing the progress that I believe we can make, attempts to refer to another committee or pull apart the coalition that is needed to pass this legislation on the House floor. Frustratingly, that is often how Washington works.

Perfection is far too often the enemy of the good in this town. This Committee is focused on cleaning up Washington, and that is what we are going to do.

As I have said, we have a real opportunity here to make substantial reform that cleans up Washington and increases the American people's trust in this institution.

The American people should be confident that lawmakers are working for them, not seeking office to financially benefit themselves.

I thank the Members for being here today, and I urge your support for the legislation that we will bring up before us. I look forward to a thoughtful discussion. I yield back.

I now recognize the Ranking Member, Mr. Morelle, for 5 minutes for the purpose of offering an opening statement.

[The prepared statement of Chairman Steil follows:]

**PREPARED STATEMENT OF CHAIRMAN OF THE COMMITTEE  
ON HOUSE ADMINISTRATION BRYAN STEIL**

We are here today because no Member of Congress, regardless of party or seniority, should be profiting off of insider information. You want to trade stocks, go to Wall Street. Here on Capitol Hill, we are working for the American people. There is a lot of talk in this town about draining the swamp and cleaning up Washington. Well, today the rubber hits the road. Good governance matters, and the Committee on House Administration is leading the charge.

Let us step back and look at how we got here.

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**OPENING STATEMENT OF HON. JOSEPH MORELLE, RANKING  
MEMBER OF THE COMMITTEE ON HOUSE ADMINISTRATION,  
A U.S. REPRESENTATIVE FROM NEW YORK**

Mr. MORELLE. Thank you, Mr. Chairman.

Happy New Year, everyone. Nice to see everyone following the holidays.

My colleagues and I would certainly join with you in wishing the very best to Dr. Murphy as he recuperates, and hopefully we will see him back in Committee and on the floor very, very soon.

Mr. Chairman, as I said at our hearing on this topic last year, I strongly support a ban on Federal officers, including Members of Congress, the President, Vice President, and judges and Justices of the Federal judiciary, trading individual stocks.

When politicians trade stocks, they erode public trust, not just trust in Congress, but in our Government writ large, and a collapse in public trust has serious consequences for this Nation.

The American people, sadly, have stopped believing that Government is working on their behalf. They no longer feel we are a Government of the people, by the people, and for the people.

Who can blame them?

Republican Members of Congress enrich themselves while cutting healthcare for millions of Americans.

Donald Trump promised a booming economy on day one of his term. What do we get from him instead? The President is focused on ballrooms, on Greenland, on invading Venezuela to seize oil fields on behalf of his corporate donors, and on making millions—possibly billions—in the crypto space, that he has done nothing yet to make America more affordable for the hundreds of millions of Americans who rely on it.

Our fellow Americans face skyrocketing prices everywhere they look. We are coming off the weakest year of job growth since the pandemic. Donald Trump is running the American economy into the ground. Our Government is in a crisis of public trust.

Congress must do something to end the culture of corruption, begun largely by the Republicans in Washington, right now.

I would welcome any chance for us to consider legislation to end congressional stock trading. That is not what this bill does. In fact, the Stop Insider Trading Act allows Members of Congress to continue to trade a substantial number of individual stocks.

Under this bill, the wealthiest Members of Congress can keep every single share of stock they currently own and use their dividends to buy even more stock.

Under this bill, Members can liquidate their holdings at any time while in office profiting off years of ballooning investment portfolios.

Under this bill, spouses of Members can trade freely, buy or sell on behalf or for the benefit of any person other than themselves, their spouse, or their dependent children.

I call this the “grandma” loophole because this loophole allows spouses or dependent children of Members to trade on behalf of grandparents or parents, their siblings. A Member’s spouse could freely trade stocks on behalf of their parents or grandparents with a Member of Congress in line to inherit the estate.

This is a loophole so big, you could fly a Qatari jet right through it.

The bill does nothing to crack down on the self-dealing currently in progress at 1600 Pennsylvania Avenue. The President continues to trade securities for his own enrichment, including the recent purchase of up to a million dollars in Warner Bros. bonds, all while Warner Bros. is in the middle of merger talks—merger talks that will need the approval of President Trump's FCC.

The bill does nothing to stop judges and Justices from trading stocks in companies who have cases before them in court.

The Stop Insider Trading Act falls far, far too short. I would not even call this a half-measure. It is a misdirection play.

Because of that, because I believe this bill is simply Speaker Johnson's attempt to blunt momentum toward a full congressional stock trading ban, I plan on opposing the bill today.

First, Committee Democrats will offer a series of amendments to strengthen this deeply flawed bill. I vigorously encourage my colleagues to consider each of the amendments we offer.

Should the majority refuse to adopt these amendments, I assure my colleagues on this Committee and Americans watching us now that today's markup is not the end of House Democrats' war against corruption in our Government, because at the end of today's proceedings Donald Trump's America will still be as expensive as it was yesterday; at the end of today's proceedings this administration will still be corrupt as it was yesterday; and at the end of today's proceedings, if this bill, in its current unamended form, moves on to the full House, to the Senate, or to the White House, Members of Congress will still be permitted to own and trade a wide range of individual stocks.

That is why after the American people fire Mike Johnson in November, Democrats will do what Republicans have refused to do for years, what they refuse to do today. Democrats will pass legislation to actually ban stock trading by Members of Congress, to ban stock trading by the President of the United States, to ban stock trading by members of the U.S. Supreme Court.

For now, however, I look forward to offering amendments to fix this broken bill, and a year from now I look forward to finally banning congressional stock trading under a Democrat majority.

Before I yield back, I would like unanimous consent to enter into the record statements in opposition to the bill from Campaign Legal Center, P Street, Public Citizen, Democracy Defenders, Citizens for Responsibility and Ethics in Washington, Project on Government Oversight, and Citizens United.

Chairman STEIL. Without objection.

[The prepared statement of Ranking Member Morelle follows:]

**PREPARED STATEMENT OF RANKING MEMBER OF THE  
COMMITTEE ON HOUSE ADMINISTRATION JOSEPH MORELLE**

Mr. Chairman, as I said at our hearing on this topic last year, I strongly support a ban on Federal officers, including Members of Congress, the President, Vice President, and judges and Justices of the Federal judiciary, trading individual stocks. When politicians trade stocks, they erode public trust, not just trust in Congress, but in our Government writ large, and a collapse in public trust has serious consequences for this Nation.

The American people, sadly, have stopped believing that Government is working on their behalf. They no longer feel we are a Government of the people, by the people, and for the people. Who can blame them? Republican Members of Congress enrich themselves while cutting healthcare for millions of Americans. Donald Trump promised a booming economy on day one of his term. What do we get from him instead? The President is focused on ballrooms, on Greenland, on invading Venezuela to seize oil fields on behalf of his corporate donors, and on making millions possibly billions in the crypto space, that he has done nothing yet to make America more affordable for the hundreds of millions of Americans who rely on it.

Our fellow Americans face skyrocketing prices everywhere they look. We are coming off the weakest year of job growth since the pandemic. Donald Trump is running the American economy into the ground. Our Government is in a crisis of public trust. Congress must do something to end the culture of corruption, begun largely by the Republicans in Washington, right now. I would welcome any chance for us to consider legislation to end congressional stock trading. That is not what this bill does. In fact, the Stop Insider Trading Act allows Members of Congress to continue to trade a substantial number of individual stocks. Under this bill, the wealthiest Members of Congress can keep every single share of stock they currently own and use their dividends to buy even more stock.

Under this bill, Members can liquidate their holdings at any time while in office profiting off years of ballooning investment portfolios. Under this bill, spouses of Members can trade freely, buy or sell on behalf or for the benefit of any person other than themselves, their spouse, or their dependent children. I call this the “grandma” loophole because this loophole allows spouses or dependent children of Members to trade on behalf of grandparents or parents, their siblings. A Member’s spouse could freely trade stocks on behalf of their parents or grandparents with a Member of Congress in line to inherit the estate. This is a loophole so big, you could fly a Qatari jet right through it.

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That is why after the American people fire Mike Johnson in November, Democrats will do what Republicans have refused to do for years, what they refuse to do today. Democrats will pass legislation to actually ban stock trading by Members of Congress, to ban stock trading by the President of the United States, to ban stock trading by members of the United States Supreme Court. For now, however, I look forward to offering amendments to fix this broken bill, and a year from now I look forward to finally banning congressional stock trading under a Democrat majority.

[The statements in opposition referred to follow:]



January 13, 2026

Dear Representative:

Campaign Legal Center (CLC) strongly urges you to **vote NO on the *Stop Insider Trading Act (H.R. 7008)*** during tomorrow's markup in the Committee on House Administration. Although this bill purports to ban congressional stock trading, it does not actually achieve this goal. Moreover, it does not address the fundamental problem of congressional stock ownership: the inherent conflicts of interest that prevent Americans from trusting their elected officials are acting for the public good instead of personal financial gain.

There are many deficiencies in the *Stop Insider Trading Act*, including its limited application to a narrow range of assets, its loopholes for the families of members of Congress to continue trading, and its insufficient enforcement mechanisms. Most alarmingly, however, it only requires lawmakers to stop buying new stocks and allows them to retain or sell their existing holdings, as well as keep the profits. This is simply not a ban on congressional stock trading, and it is not the comprehensive reform that Americans across the country have demanded.

As long as members of Congress can keep and sell their existing stocks, the public cannot be reassured that elected officials are prioritizing their constituents. Members of Congress have access to information that everyday Americans do not, and they have a direct ability through their committee assignments and votes to shape the very laws that impact our economy—and their personal portfolios. Recent history has repeatedly shown that at least some elected officials will use these advantages to accrue personal wealth, including during the 2020 global health emergency,<sup>1</sup> the rollout of new tariffs,<sup>2</sup> and even the 2025 government shutdown.<sup>3</sup>

Even if a lawmaker cannot buy new stocks under the *Stop Insider Trading Act*, the bill will not prevent them from taking actions that improve the value of their existing holdings. It

<sup>1</sup> Kedric Payne, Delaney Marsco & Sophia Gonsalves-Brown, *Congressional Stock Trading During Pandemic Diminishes Public Trust*, Campaign Legal Center (Apr. 28, 2020),

<https://campaignlegal.org/update/congressional-stock-trading-during-pandemic-diminishes-public-trust>.

<sup>2</sup> Kedric Payne, Delaney Marsco & Sophia Gonsalves-Brown, *Congress, Stock Trading & Tariffs*, Campaign Legal Center (July 24, 2025), <https://campaignlegal.org/document/congress-stock-trading-tariffs>.

<sup>3</sup> Maha Quadri, *Solving the Congressional Stock Trading Problem*, Campaign Legal Center (Nov. 18, 2025), <https://campaignlegal.org/update/solving-the-congressional-stock-trading-problem>.

imposes a short waiting period on sales but will not actually stop officials from using the information they gain through their congressional service to sell holdings they expect to become devalued. Any bill that does not prevent this kind of profiteering is ultimately inadequate. It will not eliminate conflicts of interest, and it will not restore faith in our democratic institutions.

For these reasons, Campaign Legal Center urges you to **reject the *Stop Insider Trading Act* and focus instead on real, bipartisan solutions such as the *Restore Trust in Congress Act (H.R. 5106)***. This consensus legislation was crafted during months of negotiations by lawmakers on both sides of the aisle, and it would meaningfully improve our nation's ethics laws by implementing an enforceable ban on members of Congress owning, buying, and selling individual stocks. The Committee and Congress should advance this bipartisan bill without delay.

**P Street:**

P Street, the government affairs sister organization to the Progressive Change Campaign Committee, released the following statement responding to [news reports](#) on Speaker Johnson's upcoming proposal reforming congressional stock trading:

"Speaker Johnson's congressional stock trading ban proposal isn't about ending corruption — it's about covering it up. This bill, which seems to be designed to be woefully insufficient, will let lawmakers keep profiting from their power while pretending to reform a broken system. At a moment of deep public distrust, Congress owes the American people real changes, not fake fixes.

We urge both Republicans and Democrats to reject this cynical proposal and work together to pass strong, bipartisan legislation like the *Restore Trust in Congress Act* to root out the culture of corruption that's killing our democracy."

— **Emma Lydon, Managing Director, P Street**

For more context, read this piece — **Yahoo Finance: [Congress is considering pre-disclosing their stock trades. Some see a distraction from the need for a ban.](#)** By Ben Werschkul, 11/30/25

## **Public Citizen Calls Upon Speaker Johnson to Honestly Address the Problem of Congressional Insider Trading**

For Immediate Release: January 13, 2026

Contact: Aisha Tounkara, [ATounkara@citizen.org](mailto:ATounkara@citizen.org)

WASHINGTON, D.C. — Over the last several months, two comprehensive bills to ban congressional stock trading have gained in popularity in Congress and the public – the “Restore Trust in Congress Act” (H.R. 5106) and “Retore Trust in Government Act” (H.R. 6731). The first bill is bipartisan consensus legislation with 123 cosponsors and the second bill is offered by the Democratic leadership that copies the first and extends its reach to the executive branch as well. As the bills gain ground, Speaker Mike Johnson (R-La.) now plans on introducing a weak compromise.

Craig Holman, Ph.D., government affairs lobbyist with Public Citizen issued the following statement:

“Speaker Mike Johnson is about to offer a fig leaf to coverup the problem of congressional insider trading. It is important that Congress does not buy into this band aid.

“Congressional insider trading on the stock market continues to be a very real problem. Even the allegations of insider trading by members of Congress – who sit on committee perches overseeing the same industries of which they buy and sell stocks – casts a deep pale on the integrity of Congress. There are two carefully crafted bills that address this problem head-on H.R. 5106 and H.R. 6731. Both are honest solutions that have been gaining ground in Congress and are overwhelmingly supported by the public.

“In a last-minute effort to derail these reforms, Johnson is planning on bringing to the floor his little patchwork of pre-disclosure of congressional stock trading and restrictions on new stocks. While disclosure is always a good thing, it is not enough to stop insider trading. The STOCK Act of 2012 set up a disclosure regime and scandal after scandal of members trading on insider knowledge, or even manipulating stock markets for personal benefit, continue to rock the congressional landscape. As long as members are allowed to hold stocks, the problems continue.

“Public Citizen challenges Speaker Johnson to bring up for a floor vote these real solutions to the problem of congressional insider trading. A majority of Congress already appears ready to do what is right. Let it happen.”

###



## **NEW HOUSE REPUBLICAN STOCK TRADING PROPOSAL IS A SMOKESCREEN FOR CONTINUED CORRUPTION**

Press Release | January 13, 2026

**WASHINGTON, D.C.** — House Republican leadership has introduced the so-called Stop Insider Trading Act. Despite its name, the proposal is not a stock or insider trading ban at all, and it fails to meet even the most basic standards for meaningful reform. It allows members of Congress to keep their existing stock holdings, and even worse, it allows them to invest and trade in cryptocurrency, commodities, and other speculative investments like private funds, venture capital funds, and hedge funds—precisely the kinds of assets that can be used to hide conflicts of interest.

"This new proposal is not a stock ban; it is a permission slip for continued corruption," said **Virginia Canter, Anticorruption and Ethics Chief Counsel at Democracy Defenders Action**. "By allowing members to hold individual stocks and speculate in commodities and cryptocurrency, this bill ignores the fundamental problem that close to 90% of the American people want Congress to address: when members own interests in companies they regulate or fund with appropriated monies, we are forced to wonder whether they're making policy in our interest, or in the interest of their own pocketbook."

DDA has been very clear: any congressional stock ban bill must ban members of Congress from owning or trading all individual financial interests; and it must apply to members, their spouses, and their dependent children. This bill fails these tests.

The legislation fails to address member conflicts of interest because it permits lawmakers to maintain direct investments in individual corporations. The bill would also allow members to freely speculate in commodities markets, including oil and gas futures—and freely buy and sell cryptocurrencies like bitcoin. Because these markets are highly volatile and market sensitive in response to government activity, they create the potential for massive conflicts of interest. The bill would also enable members to invest in non-diversified funds, including hedge funds, venture capital funds, and private equity funds that concentrate in the industries regulated by Congress and that may operate without the transparency and oversight of diversified registered investment companies.

The proposed bill applies to members, their spouses, and dependent children – but would appear to allow spouses to purchase and sell individual stocks for others, including non-dependent children and other close relatives. This exception undermines the entire point of the legislation.

"We already have a solution to the problem of members owning or trading stocks that has earned the support of over 120 members, including many Republicans," said **Virginia Canter**. "Unlike this latest toothless bill, the bipartisan Restore Trust in Congress Act and the related Restore Trust in Government Act, check every box: they ban ownership of stocks, bonds, and crypto; they cover families; and they include meaningful penalties. Congress must stop wasting taxpayer money and time with sham bills and pass legislation that actually fixes this problem."

DDA strongly urges Congress to reject this latest attempt to hide ongoing corruption and pass the bipartisan compromise Restore Trust in Congress Act or the Restore Trust in Government Act.

###

**Statement Submitted for the Record  
Committee on House Administration  
Full Committee Markup of the “*Stop Insider Trading Act*”  
By Donald K. Sherman, Executive Director and Chief Counsel  
Citizens for Responsibility and Ethics in Washington  
January 14, 2026**

Chairman Steil, Ranking Member Morelle and members of the Committee, thank you for the opportunity to submit testimony regarding stock trading by members of Congress.

My organization, Citizens for Responsibility and Ethics in Washington (CREW), is a nonpartisan nonprofit organization dedicated to fighting corruption and promoting accountable, transparent and ethical governance.

As part of this mission, CREW has long supported legislation that would bar congressional stock trading and eliminate problematic conflicts of interest. When members of Congress trade stocks, especially stocks of companies that they oversee or to which they appropriate taxpayer dollars, public trust in the government erodes and the legitimacy of the institution is questioned. Over many years, reporting has highlighted widespread stock trading by members of Congress in both parties which creates at least the appearance of impropriety, if not actual and significant conflicts of interest, across a wide range of areas related to congressional work.

This is an issue of bipartisan concern. Financial conflicts of interest created by members of Congress owning and trading individual stocks and similar assets are particularly dangerous and corrosive because, unlike judges and most executive branch officials, recusal is an impractical option for members of Congress on matters where they have a conflict of interest. Recusal would deny a members' constituents of representation in Congress, and as a result, members should be required to take more significant prophylactic measures to avoid conflicts before they arise. But CREW is deeply troubled that the bill the Committee has chosen to take up – the so-called, *Stop Insider Trading Act* – is a significantly weaker bill than the bipartisan *Restore Trust in Congress Act* that was developed through the laudable collaboration of House members, including Reps. Roy and Magaziner, and Reps. Brian Fitzpatrick, Alexandria Ocasio-Cortez, Tim Burchett, Raja Krishnamoorthi, Anna Paulina Luna, Pramila Jayapal and Joe Neguse, among others. As a result of multiple years of policy development and bipartisan cooperation between numerous members of Congress and civil society groups and experts, this Congress saw the introduction of the *Restore Trust in Congress Act*, which includes all of the priorities that CREW views as essential.

It is crucial that any legislation designed to address congressional stock trading effectively prevents the issues that these trades raise. To that end, CREW, along with a broad coalition of

other good government organizations, has identified five essential priorities that stock trade ban legislation ought to include:<sup>1</sup>

1. Establish a ban on both trading and owning individual stocks, bonds, digital assets or other securities, including coverage of private equity, venture capital and hedge funds, with very limited exceptions for diversified mutual funds, ETFs and index funds.
2. Cover members of Congress, their spouses and their dependent children.
3. Include provisions to ensure that any exception for a qualified blind trust is truly blind, meaning that the trustee must be directed to sell the beneficiary's individual stocks and sector funds so that the beneficiary does not have awareness of the underlying assets.
4. Include a clear and workable enforcement mechanism that can serve as a functional deterrent and does not require too high a bar for intent (such as the knowingly standard, which would make enforcement difficult).
5. Exclude any overly broad loopholes, including one that would allow members to invest in large, privately held companies.

New legislation is needed to effectively address the issue, and that legislation must be comprehensive. Unfortunately, the *Stop Insider Trading Act* falls short of what's needed. It is not a congressional stock ban bill.<sup>2</sup>

For years, CREW has championed the effort to ban congressional stock trading in order to ensure that public officials serve the interest of the public and rejuvenate faith in Congress as an institution. While committee attention to this topic represents a small step forward, the *Stop Insider Trading Act* does not ban members of Congress from owning stock, or making decisions that would affect the value of the stocks they hold.<sup>3</sup> It does not prevent members of Congress from profiting off of stock trades.<sup>4</sup> It does not prevent members of Congress from profiting off ownership or trades of other asset classes, such as private equity or private securities.<sup>5</sup> The bottom line is: it will not fix the problem.<sup>6</sup> We strongly urge members on both sides of the aisle to ensure that any legislation passing this committee

<sup>1</sup> CREW, *CREW, 10 groups call on House to support bipartisan ban on congressional stock trading* (June 5, 2025), <https://www.citizensforethics.org/wp-content/uploads/2025/06/Cong.-stock-ban-letter-june-2025.pdf>.

<sup>2</sup> *Stop Insider Trading Act*, Punchbowl News (Jan. 9, 2026) <https://punchbowl.news/stop-insider-trading-act/>

<sup>3</sup> *Id.*

<sup>4</sup> *Id.*

<sup>5</sup> *Id.*

<sup>6</sup> *Id.*

bans congressional stock trading, and includes the critical components listed above. Specifically, we strongly urge the Committee to consider H.R. 5106, the *Restore Trust in Congress Act*, led by Reps. Chip Roy and Seth Magaziner, now joined by more than 100 other members of the House across both parties.<sup>7</sup>

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<sup>7</sup> Ben Werschkul, *After weekend scandal at the Fed, Congress will look at its own stock trading in the days ahead*, Yahoo (Nov. 17, 2025, 9:48 AM), <https://finance.yahoo.com/news/after-weekend-scandal-at-the-fed-congress-will-look-at-its-own-stock-trading-in-the-days-ahead-144806971.html>; Library of Congress, *H.R.5106 - Restore Trust in Congress Act*, <https://www.congress.gov/bills/119th/congress/house-bill/5106/cosponsors> (last visited Nov. 18, 2025).



Project On Government Oversight  
<https://www.pogo.org/>

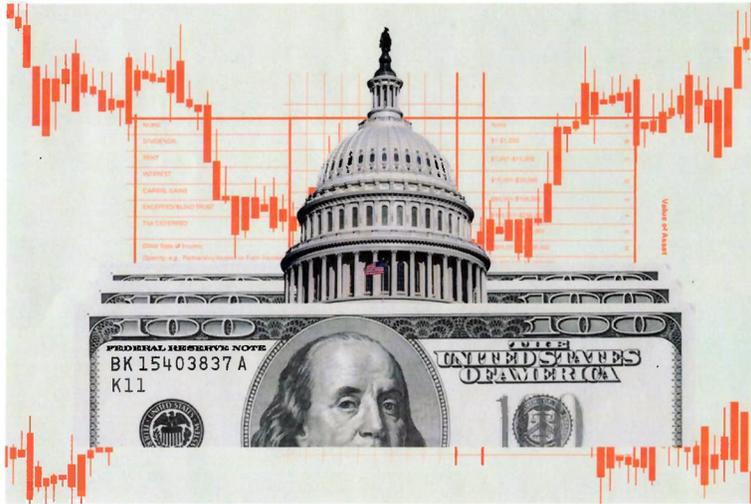
January 13, 2026

Press Release

## New Spineless Stock Trading Ban Could Tank Bipartisan and Genuine Reform in Congress

Congress must prioritize real reform to regain the public's trust

January 13, 2026



(Photo: Getty Images; Illustration: Leslie Garvey / POGO)

**Washington, D.C.** – In an attempt to draw attention away from genuine bipartisan reforms to end stock trading by members of Congress, the House Administration Committee introduced a weak bill that would continue to allow dozens of representatives to cheat the system for their own financial gain. Government watchdogs are raising alarm bells on this thinly veiled attempt to sink the Restore Trust in Congress Act, a bipartisan bill that would help put an end to insider trading in Congress and has been gaining significant momentum in recent weeks.

**Dylan Hedtler-Gaudette, Acting Vice President of Policy & Government Affairs at the Project on Government Oversight (POGO)**, issued the following statement:

*"After years of inaction and insufficient stopgaps, we finally have growing, bipartisan agreement on legislation that would crack down on insider trading in Congress. But a new proposal from Representative Steil and the House Administration Committee that offers reform in name only could kill that momentum.*

*"Representative Steil's bill is just a watered-down version of the popular, bipartisan Restore Trust in Congress Act. His version would let members of Congress dump stocks on their own terms, giving them wide latitude to make decisions that improve their own bottom line rather than serve the public's best interest.*

*"Lawmakers have the opportunity to show the public that Congress is still a place where ethics and transparency rule the day. The bipartisan Restore Trust in Congress Act is a long-awaited — and genuine — attempt to restore fairness and accountability by preventing members, their spouses, and their dependents from gaming the system, while still protecting their ability to invest in the economy like any other American.*

*"Congress must uphold their promise to the American people and bring the comprehensive, bipartisan Restore Trust in Congress Act to the floor, ignoring weak, political ploys that only enable the status quo."*



**JANUARY 14TH, 2026**

## **End Citizens United President Slams GOP's Sham Effort to Address Congressional Stock Trading**

*End Citizens United Action Fund President Tiffany Muller issued the following statement on the Republican Party's sham effort to address congressional stock trading, the Stop Insider Trading Act:*

"The Stop Insider Trading Act is performative politics at its worst," said **End Citizens United Action Fund President Tiffany Muller**. "While the American people are demanding real, concrete reform to address corruption in congressional stock trading, Republicans are pushing a watered-down, bad faith bill designed to mislead the public. This bill does nothing to prevent members of Congress from using their positions of power to enrich themselves."

###

Reach our team at [inbox@endcitizensunited.org](mailto:inbox@endcitizensunited.org)

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Mr. MORELLE. With that, Mr. Chairman, I yield back.

Chairman STEIL. The gentleman yields back.

I now call up H.R. 7008, the Stop Insider Trading Act.

As I alluded in my opening statement, today we have a huge opportunity in front of us. The public is watching closely.

First, let us discuss current law. Let us set the stage.

Congress passed the STOCK Act in 2012 to address insider trading. Under the STOCK Act, Members of Congress were required to disclose individual trades a month or more after they occurred. The reporting is done in increments rather than exact amounts. This can fuel misinformation and sensationalized headlines.

Violations under the STOCK Act under current law carry a penalty of \$200. The challenge of current law is it allows the purchase of individual stocks.

The Stop Insider Trading Act, the bill before us today, significantly reforms current law. Let us take a moment to walk through how it works.

Under our bill, no Member, Member's spouse, or dependent child may purchase a security issued by a publicly traded company. Buying widely held investments that are diversified and publicly traded, such as mutual funds, is permissible. Safe harbors are provided for spousal income earned in the ordinary course of work.

If a Member owns a stock prior to Congress, they can maintain ownership, but, again, stock acquisition is banned. The sale of any stock owned prior to coming to Congress requires public notice at least 7 days prior to the sale.

The bill includes an occupational exception for spouses or dependent children who trade stock for others as a function of their occupation. A stockbroker or life insurance salesperson is a good example here.

The penalties for this legislation are significant. Failure to comply will result in issuance of a fine equal to either \$2,000 or 10 percent of the covered assets, whichever is greater. Additionally, any net gain realized from the sale will be forfeited.

In summary, the legislation eliminates the ability to profit off of insider information. We are at a moment in time where soon every American will know where their Representative stands on stock trading.

I encourage my colleagues to not let partisanship stand in the way of real, substantive progress. I urge my colleagues to support the legislation.

I will now recognize the Ranking Member, Mr. Morelle, to give a statement on the bill.

The clerk will please report the bill.

The CLERK. H.R. 7008, to amend Chapter 131 of Title 5—

Chairman STEIL. Without objection, the first reading of the bill is dispensed with.

Also, without objection, the bill shall be considered as read and open to amendment at any point.

[H.R. 7008 follows:]



119<sup>TH</sup> CONGRESS  
2D SESSION

# H. R. 7008

To amend chapter 131 of title 5 to require certain restrictions on stocks for Members of Congress and their spouses and dependents, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 12, 2026

Mr. STEEL (for himself, Mr. HUDSON, Mr. GRIFFITH, Mr. MURPHY, Mrs. BICE, Mr. CAREY, Mrs. MILLER of Illinois, Ms. LEE of Florida, Mr. BIGGS of Arizona, Mr. OGLES, Mrs. LUNA, Mr. ROY, Mr. TAYLOR, Mr. VAN ORDEN, Mr. BACON, Mr. JOHNSON of South Dakota, Mr. HURD of Colorado, Mr. JOYCE of Pennsylvania, Mr. COLLINS, Mr. LAWLER, Mr. BAUMGARTNER, Mr. CLOUD, Mr. FEENSTRA, Mr. SCOTT FRANKLIN of Florida, Mr. MANN, Mr. BUCHANAN, Mr. TIMMONS, Mrs. KIM, Mr. NUNN of Iowa, Mr. CLINE, Mr. CRENSHAW, Mr. HARRIS of Maryland, Mr. ARRINGTON, Mr. ALFORD, Mr. YAKYM, Mr. KENNEDY of Utah, Mrs. MILLER-MEEKS, Mr. JAMES, Mr. MILLS, Mrs. CAMMACK, Mr. BARRETT, Mr. CARTER of Georgia, Mr. LALOTA, Mr. MACKENZIE, Mr. SCHMIDT, Mrs. FEDORCHAK, Mrs. KIGGANS of Virginia, Mrs. HINSON, Mr. RUTHERFORD, Mr. SMITH of New Jersey, Mr. CISCOMANI, Mr. KILEY of California, Mr. PATRONIS, Mrs. HOUCHIN, Mr. RILEY of New York, Mr. HARRIGAN, Mr. MOOLENAAR, Mr. PERRY, Mr. BEAN of Florida, Mr. FLOOD, Mr. SELF, Mr. BRESNAHAN, Mr. HUIZENGA, Mr. BERGMAN, Mr. MESSMER, Mr. TIFFANY, Mr. GROTHMAN, Mr. FITZGERALD, Mr. SMUCKER, Mr. STRONG, Mr. MILLER of Ohio, Mr. MCDOWELL, and Mrs. WAGNER) introduced the following bill; which was referred to the Committee on House Administration

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## A BILL

To amend chapter 131 of title 5 to require certain restrictions on stocks for Members of Congress and their spouses and dependents, 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 “Stop Insider Trading  
5 Act”.

6 **SEC. 2. RESTRICTIONS ON COVERED INVESTMENTS.**

7 (a) TABLE OF CONTENTS.—The table of contents for  
8 chapter 131 of title 5, United States Code, is amended  
9 by adding at the end the following:

SUBCHAPTER IV. RESTRICTIONS ON COVERED INVESTMENTS

13151. Definitions.  
13152. Restrictions on covered investments.  
13153. Penalties.

10 (b) RESTRICTIONS.—Chapter 131 of title 5, United  
11 States Code, is amended by adding at the end a new sub-  
12 chapter:

13 “SUBCHAPTER IV—RESTRICTIONS ON  
14 COVERED INVESTMENTS

15 “§ 13151. Definitions

16 “In this subchapter:

17 “(1) COVERED INDIVIDUAL.—The term ‘cov-  
18 ered individual’ means any of the following:

19 “(A) A Member of Congress, as defined in  
20 section 13101.

21 “(B) A dependent child (as defined in sec-  
22 tion 13101) or a spouse of a Member of Con-  
23 gress.

1 “(2) COVERED INVESTMENT.—

2 “(A) IN GENERAL.—The term ‘covered in-  
3 vestment’—

4 “(i) means a security issued by a pub-  
5 licly traded company or any comparable  
6 economic interest acquired through syn-  
7 thetic means, such as the use of a deriva-  
8 tive, including an option, warrant, or other  
9 similar means; and

10 “(B) EXCLUSION.—The term ‘covered in-  
11 vestment’ does not include—

12 “(i) an excepted investment fund (as  
13 described in section 13104(f)(8));

14 “(ii) any other fund that would be an  
15 excepted investment fund but for the fact  
16 that the fund does not meet the diversifica-  
17 tion requirement solely because the fund is  
18 concentrated in—

19 “(I) the United States; or

20 “(II) the State, territory, or Dis-  
21 trict of residence of the covered indi-  
22 vidual who owns the fund;

23 “(iii) an interest in a small business  
24 concern as defined under section 3 of the  
25 Small Business Act (15 U.S.C. 632); or

1           “(iv) investments held in a trust if no  
2 covered individual has any authority over a  
3 trustee of the trust, including the authority  
4 to appoint, replace, or direct the actions of  
5 such a trustee, and the trustee is not the  
6 spouse, child, parent, or sibling of a Mem-  
7 ber of Congress.

8           “(3) PUBLICLY TRADED COMPANY.—The term  
9 ‘publicly traded company’ means an issuer that has  
10 a class of securities registered under section 12 of  
11 the Securities Exchange Act of 1934 (15 U.S.C.  
12 78l).

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

16           “(5) SUPERVISING ETHICS OFFICE.—The term  
17 ‘supervising ethics office’ has the meaning given the  
18 term in section 13101.

19 **“§ 13152. Restrictions on covered investments**

20           “(a) CONDUCT DURING FEDERAL SERVICE.—Except  
21 as described in subsection (c), no covered individual may  
22 purchase a covered investment.

23           “(b) ADVANCED NOTICE REQUIREMENT.—

24           “(1) IN GENERAL.—No covered individual shall  
25 sell a covered investment, unless a notice of intent

1 to sell the covered investment is made by the Mem-  
2 ber of Congress and publicly disclosed at least 7 cal-  
3 endar days, and no more than 14 calendar days,  
4 prior to the sale in accordance with the requirements  
5 of this subsection.

6 “(2) CONTENTS OF NOTICE.—The notice under  
7 paragraph (1) shall include the following:

8 “(A) The projected date of sale of a cov-  
9 ered investment.

10 “(B) A description of such sale.

11 “(C) The number of shares in such sale.

12 “(3) WITHDRAWAL.—The notice under para-  
13 graph (1) shall be withdrawn by the Member of Con-  
14 gress who filed it, prior to the close of the expiration  
15 of the notice, if the covered individual determines  
16 not to sell the covered asset.

17 “(4) FILING.—A Member of Congress shall file  
18 the notice under paragraph (1) for each intended  
19 sale by the Member, or the spouse or dependent  
20 child of the Member, with—

21 “(A) the Clerk of the House of Represent-  
22 atives, in the case of a Representative in Con-  
23 gress, a Delegate to Congress, or the Resident  
24 Commissioner from Puerto Rico; or

1           “(B) the Secretary of the Senate, in the  
2           case of a Senator.

3           “(5) PUBLICATION.—The notice under para-  
4           graph (1) and the withdrawal under paragraph (3)  
5           shall, upon receipt, be made publicly available on a  
6           website controlled by the by the Clerk of the House  
7           of Representatives or the Secretary of the Senate, as  
8           applicable.

9           “(c) EXCEPTIONS.—

10           “(1) OCCUPATION.—The requirements of sub-  
11           sections (a) and (b) shall not apply to a spouse or  
12           dependent child of a Member of Congress with re-  
13           spect to a transaction in a covered investment which  
14           is—

15           “(A) on behalf, or for the benefit, of any  
16           person other than a covered individual; or

17           “(B) made as a part of compensation from  
18           an employer of such individual or in further-  
19           ance of any fiduciary or occupational obliga-  
20           tions of such individual.

21           “(2) OTHER.—The requirements of subsection  
22           (a) shall not apply to a covered individual with re-  
23           spect to a transaction in a covered investment made  
24           for the purpose of reinvesting dividends received  
25           from such covered investment.

1 **“§ 13153. Enforcement**

2 “(a) IN GENERAL.—Any covered individual who vio-  
3 lates the restrictions in section 13152 with respect to a  
4 covered investment, shall, at the direction of the super-  
5 vising ethics office—

6 “(1) incur a fee, as calculated in subsection (b),  
7 to be paid by the Member of Congress who—

8 “(A) caused the violation; or

9 “(B) is the spouse or parent of a covered  
10 individual who caused the violation; and

11 “(2) in the case of a purchase of a covered in-  
12 vestment, be required to sell a covered investment  
13 purchased in violation of section 13152(a).

14 “(b) CALCULATION OF FEES.—The fee required  
15 under subsection (a) shall be equal to the sum of—

16 “(1) \$2,000 or ten percent of the value of the  
17 transaction in the covered investment which violates  
18 section 13152, whichever is greater; and

19 “(2) the net gain realized, if any, from the cov-  
20 ered investment during the period beginning on the  
21 most recent date on which the individual became a  
22 covered individual and ending on the date of disposi-  
23 tion of the covered investment, as determined by the  
24 supervising ethics office.

1       “(c) PAYMENT RESTRICTIONS.—A Member of Con-  
2 gress may not pay any of the fees under this section by  
3 using amounts from the following sources:

4               “(1) The Members’ Representational Allowance.

5               “(2) The Senators’ Official Personnel and Of-  
6 fice Expense Account.

7               “(3) Any contribution (as defined in section  
8 301(8) of the Federal Election Campaign Act of  
9 1971 (52 U.S.C. 30101(8))) accepted as a can-  
10 didate, and any other donation received as support  
11 for activities of the individual as a holder of Federal  
12 office.

13       “(d) MISCELLANEOUS RECEIPTS.—Any amounts col-  
14 lected in fees authorized by this section shall be deposited  
15 in the general fund of the Treasury as miscellaneous re-  
16 ceipts in accordance with section 3302(b) of title 31.

17       “(e) REFERRAL.—Upon the assessment of a fee  
18 under this section, the supervising ethics office has the  
19 authority to refer a Member of Congress to the Depart-  
20 ment of Justice in the same manner and to the same ex-  
21 tent as a violation under section 13106 if such Member  
22 of Congress resigns or retires before paying such assessed  
23 fee.

24       “(f) INTERPRETATIVE GUIDANCE.—Each supervising  
25 ethics office may issue interpretative guidance on this sub-

1 chapter and in issuing such guidance, may consider miti-  
2 gating or aggravating circumstances.”.

3 (c) EFFECTIVE DATE.—The amendments made by  
4 this Act shall take effect on the date that is 180 days  
5 after the date of enactment of this Act.

○

Chairman STEEL. I have an Amendment in the Nature of a Substitute at the desk. The clerk will please report the amendment.

The CLERK. Amendment in the Nature of a Substitute to H.R. 7008—

Chairman STEEL. Without objection, the Amendment in the Nature of a Substitute is considered as read and will serve as base text for the purpose of further amendment.

[The Amendment in the Nature of a Substitute follows:]

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 7008  
OFFERED BY MR. STEIL OF WISCONSIN**

Strike all after the enacting clause and insert the following:

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Stop Insider Trading  
3 Act”.

4 **SEC. 2. RESTRICTIONS ON COVERED INVESTMENTS.**

5 (a) TABLE OF CONTENTS.—The table of contents for  
6 chapter 131 of title 5, United States Code, is amended  
7 by adding at the end the following:

SUBCHAPTER IV. RESTRICTIONS ON COVERED INVESTMENTS

13151. Definitions.  
13152. Restrictions on covered investments.  
13153. Penalties.

8 (b) RESTRICTIONS.—Chapter 131 of title 5, United  
9 States Code, is amended by adding at the end a new sub-  
10 chapter:

11 “SUBCHAPTER IV—RESTRICTIONS ON  
12 COVERED INVESTMENTS

13 “§ 13151. Definitions

14 “In this subchapter:

1           “(1) COVERED INDIVIDUAL.—The term ‘cov-  
2       ered individual’ means any of the following:

3           “(A) A Member of Congress, as defined in  
4       section 13101.

5           “(B) A dependent child (as defined in sec-  
6       tion 13101) or a spouse of a Member of Con-  
7       gress.

8           “(2) COVERED INVESTMENT.—

9           “(A) IN GENERAL.—The term ‘covered in-  
10      vestment’ means a security issued by a publicly  
11      traded company or any comparable economic  
12      interest acquired through synthetic means, such  
13      as the use of a derivative, including an option,  
14      warrant, or other similar means.

15          “(B) EXCLUSION.—The term ‘covered in-  
16      vestment’ does not include—

17           “(i) an excepted investment fund (as  
18      described in section 13104(f)(8));

19           “(ii) any other fund that would be an  
20      excepted investment fund but for the fact  
21      that the fund does not meet the diversifica-  
22      tion requirement solely because the fund is  
23      concentrated in—

24           “(I) the United States; or

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## 3

1 “(II) the State, territory, or Dis-  
2 trict of residence of the covered indi-  
3 vidual who owns the fund;

4 “(iii) an interest in a small business  
5 concern as defined under section 3 of the  
6 Small Business Act (15 U.S.C. 632); or

7 “(iv) investments held in a trust if no  
8 covered individual has any authority over a  
9 trustee of the trust, including the authority  
10 to appoint, replace, or direct the actions of  
11 such a trustee, and the trustee is not the  
12 spouse, child, parent, or sibling of a Mem-  
13 ber of Congress.

14 “(3) PUBLICLY TRADED COMPANY.—The term  
15 ‘publicly traded company’ means an issuer that has  
16 a class of securities registered under section 12 of  
17 the Securities Exchange Act of 1934 (15 U.S.C.  
18 78l).

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

22 “(5) SUPERVISING ETHICS OFFICE.—The term  
23 ‘supervising ethics office’ has the meaning given the  
24 term in section 13101.

1 **“§ 13152. Restrictions on covered investments**

2 “(a) CONDUCT DURING FEDERAL SERVICE.—Except  
3 as described in subsection (c), no covered individual may  
4 purchase a covered investment.

5 “(b) ADVANCED NOTICE REQUIREMENT.—

6 “(1) IN GENERAL.—No covered individual shall  
7 sell a covered investment, unless a notice of intent  
8 to sell the covered investment is made by the Mem-  
9 ber of Congress and publicly disclosed at least 7 cal-  
10 endar days, and no more than 14 calendar days,  
11 prior to the sale in accordance with the requirements  
12 of this subsection.

13 “(2) CONTENTS OF NOTICE.—The notice under  
14 paragraph (1) shall include the following:

15 “(A) The projected date of sale of a cov-  
16 ered investment.

17 “(B) A description of such sale.

18 “(C) The number of shares in such sale.

19 “(3) WITHDRAWAL.—The notice under para-  
20 graph (1) shall be withdrawn by the Member of Con-  
21 gress who filed it, prior to the close of the expiration  
22 of the notice, if the covered individual determines  
23 not to sell the covered asset.

24 “(4) FILING.—A Member of Congress shall file  
25 the notice under paragraph (1) for each intended

1 sale by the Member, or the spouse or dependent  
2 child of the Member, with—

3 “(A) the Clerk of the House of Represent-  
4 atives, in the case of a Representative in Con-  
5 gress, a Delegate to Congress, or the Resident  
6 Commissioner from Puerto Rico; or

7 “(B) the Secretary of the Senate, in the  
8 case of a Senator.

9 “(5) PUBLICATION.—The notice under para-  
10 graph (1) and the withdrawal under paragraph (3)  
11 shall, upon receipt, be made publicly available on a  
12 website controlled by the by the Clerk of the House  
13 of Representatives or the Secretary of the Senate, as  
14 applicable.

15 “(c) EXCEPTIONS.—

16 “(1) OCCUPATION.—The requirements of sub-  
17 sections (a) and (b) shall not apply to a spouse or  
18 dependent child of a Member of Congress with re-  
19 spect to a transaction in a covered investment which  
20 is—

21 “(A) on behalf, or for the benefit, of any  
22 person other than a covered individual; or

23 “(B) made as a part of compensation from  
24 an employer of such individual or in further-

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1           ance of any fiduciary or occupational obliga-  
2           tions of such individual.

3           “(2) OTHER.—The requirements of subsection  
4           (a) shall not apply to a covered individual with re-  
5           spect to a transaction in a covered investment made  
6           for the purpose of reinvesting dividends received  
7           from such covered investment.

8   **“§ 13153. Enforcement**

9           “(a) IN GENERAL.—Any covered individual who vio-  
10          lates the restrictions in section 13152 with respect to a  
11          covered investment, shall, at the direction of the super-  
12          vising ethics office—

13           “(1) incur a fee, as calculated in subsection (b),  
14          to be paid by the Member of Congress who—

15                   “(A) caused the violation; or

16                   “(B) is the spouse or parent of a covered  
17          individual who caused the violation; and

18           “(2) in the case of a purchase of a covered in-  
19          vestment, be required to sell a covered investment  
20          purchased in violation of section 13152(a).

21           “(b) CALCULATION OF FEES.—The fee required  
22          under subsection (a) shall be equal to the sum of—

23           “(1) \$2,000 or ten percent of the value of the  
24          transaction in the covered investment which violates  
25          section 13152, whichever is greater; and

1           “(2) the net gain realized, if any, from the cov-  
2           ered investment during the period beginning on the  
3           most recent date on which the individual became a  
4           covered individual and ending on the date of disposi-  
5           tion of the covered investment, as determined by the  
6           supervising ethics office.

7           “(e) PAYMENT RESTRICTIONS.—A Member of Con-  
8           gress may not pay any of the fees under this section by  
9           using amounts from the following sources:

10           “(1) The Members’ Representational Allowance.

11           “(2) The Senators’ Official Personnel and Of-  
12           fice Expense Account.

13           “(3) Any contribution (as defined in section  
14           301(8) of the Federal Election Campaign Act of  
15           1971 (52 U.S.C. 30101(8))) accepted as a candi-  
16           date, and any other donation received as support  
17           for activities of the individual as a holder of Federal  
18           office.

19           “(d) MISCELLANEOUS RECEIPTS.—Any amounts col-  
20           lected in fees authorized by this section shall be deposited  
21           in the general fund of the Treasury as miscellaneous re-  
22           ceipts in accordance with section 3302(b) of title 31.

23           “(e) REFERRAL.—Upon the assessment of a fee  
24           under this section, the supervising ethics office has the  
25           authority to refer a Member of Congress to the Depart-

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8

1 ment of Justice in the same manner and to the same ex-  
2 tent as a violation under section 13106 if such Member  
3 of Congress resigns or retires before paying such assessed  
4 fee.

5 “(f) INTERPRETATIVE GUIDANCE.—Each supervising  
6 ethics office may issue interpretative guidance on this sub-  
7 chapter and in issuing such guidance, may consider miti-  
8 gating or aggravating circumstances.”.

9 (c) EFFECTIVE DATE.—The amendments made by  
10 this Act shall take effect on the date that is 180 days  
11 after the date of enactment of this Act.



Chairman STEIL. Do other Members seek recognition for amendment or debate?

Mr. Morelle?

Mr. MORELLE. Yes, Mr. Chairman. I have an amendment at the desk.

Chairman STEIL. Mr. Morelle has an amendment at the desk. We will pause while the amendment is distributed.

The clerk will report the amendment.

The CLERK. Strike all after enacting—

Chairman STEIL. Without objection, the amendment is considered as read.

[The amendment of Ranking Member Morelle follows:]

**AMENDMENT IN THE NATURE OF A SUBSTITUTE**  
**TO H.R. 7008**

**OFFERED BY Mr. Morelle**  
**Amendment #1**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Restore Trust in Gov-  
 3 ernment Act”.

**4 SEC. 2. RESTRICTIONS ON TRADE AND OWNERSHIP OF**  
**5 COVERED INVESTMENTS.**

6 (a) TABLE OF CONTENTS.—The table of contents for  
 7 chapter 131 of title 5, United States Code, is amended  
 8 by adding at the end the following:

SUBCHAPTER IV. RESTRICTIONS ON TRADE AND OWNERSHIP OF COVERED  
 INVESTMENTS

13151. Definitions.  
 13152. Trade and ownership of covered investments.  
 13153. Penalties.

9 (b) RESTRICTIONS.—Chapter 131 of title 5, United  
 10 States Code, is amended by adding at the end a new sub-  
 11 chapter:

12 “SUBCHAPTER IV—RESTRICTIONS ON TRADE  
 13 AND OWNERSHIP OF COVERED INVESTMENTS

14 “§ 13151. Definitions

15 “In this subchapter:

1 “(1) COMMODITY.—The term ‘commodity’—

2 “(A) has the meaning given the term in  
3 section 1a of the Commodity Exchange Act (7  
4 U.S.C. 1a); and

5 “(B) does not include a precious metal (as  
6 defined in section 1027.100 of title 31, Code of  
7 Federal Regulations).

8 “(2) COVERED INDIVIDUAL.—The term ‘cov-  
9 ered individual’ means any of the following:

10 “(A) A Member of Congress, as defined in  
11 section 13101.

12 “(B) A dependent child (as defined in sec-  
13 tion 13101) or a spouse of a Member of Con-  
14 gress.

15 “(C) A trustee of a trust in which an indi-  
16 vidual described in subparagraph (A) or (B)  
17 has a beneficial interest in the principal or in-  
18 come of the trust as described in section  
19 1403(b)(5) of the Internal Revenue Code of  
20 1986.

21 “(D) A candidate for President and Vice  
22 President (as defined under section 30101 of  
23 title 52) from a major party (as defined in sec-  
24 tion 9002.6 of title 11, Code of Federal Regula-  
25 tions) who filed a statement of candidacy with

1 the Federal Election Commission on or after  
2 January 1, 2028.

3 “(3) COVERED INVESTMENT.—The term ‘cov-  
4 ered investment’—

5 “(A) means an investment in a security, a  
6 commodity, a future, or any comparable eco-  
7 nomic interest acquired through synthetic  
8 means, such as the use of a derivative, includ-  
9 ing an option, warrant, or other similar means;  
10 and

11 “(B) does not include—

12 “(i) a widely held investment fund de-  
13 scribed in section 13104(f)(8) that is di-  
14 versified and publicly traded on a national  
15 or regional stock exchange;

16 “(ii) a United States Treasury bill,  
17 note, or bond;

18 “(iii) a State or municipal government  
19 bill, note, or bond;

20 “(iv) any compensation received by a  
21 spouse or a dependent child described in  
22 paragraph (2) from an employer of the  
23 spouse or dependent child;

24 “(v) an interest in a small business  
25 concern and, in the case of an investment

‡

1 in a family farm or ranch that qualifies as  
2 an interest in a small business concern, a  
3 future or commodity directly related to the  
4 farming activities and products of the farm  
5 or ranch;

6 “(vi) an interest in a limited liability  
7 company created for the sole purpose of  
8 purchasing or holding real estate that  
9 serves as the personal residences of the  
10 Member of Congress;

11 “(vii) any share of Settlement Com-  
12 mon Stock issued under section 7(g)(1)(A)  
13 of the Alaska Native Claims Settlement  
14 Act (43 U.S.C. 1606(g)(1)(A)); or

15 “(viii) any share of Settlement Com-  
16 mon Stock, as defined in section 3 of the  
17 Alaska Native Claims Settlement Act (43  
18 U.S.C. 1602).

19 “(4) DIVERSIFIED.—The term ‘diversified’,  
20 with respect to an investment fund, means such  
21 fund does not have a stated policy of concentrating  
22 its investments in any industry, business, single  
23 country other than the United States, or bonds of a  
24 single State within the United States except for the  
25 State in which the Member of Congress resides.



1           “(A) a covered individual may not pur-  
2           chase a covered investment; and

3           “(B) a covered individual shall divest of  
4           any covered investment by the effective date es-  
5           tablished in paragraph (2) at fair market value.

6           “(2) EFFECTIVE DATE.—The effective date is  
7           established as follows:

8           “(A) 180 days for an individual who is a  
9           covered individual on the date of enactment of  
10          the Restore Trust in Government Act.

11          “(B) 90 days within the date on which an  
12          individual becomes a covered individual if such  
13          date occurs after the date of enactment of the  
14          Restore Trust in Government Act.

15          “(c) CERTIFICATES OF DIVESTITURE.—

16          “(1) APPLICATION OF CERTIFICATE OF DIVES-  
17          TITURE PROGRAM.—For purposes of section 1043 of  
18          the Internal Revenue Code of 1986—

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

21          “(B) any covered individual described in  
22          section 13151(2)(A) shall be treated as an eligi-  
23          ble person described in section 1043(b)(1)(A) of  
24          such Code; and

1           “(C) any spouse or dependent child de-  
2           scribed in section 13151(2)(B) shall be treated  
3           as an eligible person described in section  
4           1043(b)(1)(B) of such Code.

5           “(2) ISSUANCE OF CERTIFICATE OF DIVESTI-  
6           TURE.—

7           “(A) IN GENERAL.—Each supervising eth-  
8           ics office shall issue a certificate of divestiture  
9           to each covered individual required to divest  
10          under this subchapter upon submission of proof  
11          of compliance by such individual with the re-  
12          quirements to divest or any extensions granted  
13          by the supervising ethics office.

14          “(B) ELIGIBILITY.—Such certificate shall  
15          include an identification of each specific prop-  
16          erty eligible for the application of the certificate  
17          of divestiture program as determined by the su-  
18          pervising ethics office.

19          “(d) INCOME TAX.—A loss from a transaction or  
20          holding involving a covered financial instrument that is  
21          conducted in violation of this section may not be deducted  
22          from the amount of income tax owed by the covered indi-  
23          vidual.

24          “(e) OCCUPATIONAL EXCEPTION.—A spouse or de-  
25          pendent child of a covered individual as described in sec-

tion 13151(2)(B) may trade any covered investment if such covered investment is not owned by a covered individual and if such trade is performed as a function of the primary occupation of the spouse or dependent child.

“(f) TRUSTS.—

“(1) QUALIFIED BLIND TRUST.—Any covered investment held in a qualified blind trust as defined in section 13104(f)(3) shall be divested in accordance with subsection (b)(1)(B) by the effective date established in subsection (b)(2).

“(2) FAMILY TRUST.—A supervising ethics office may grant an exemption for covered investments held in a family trust only if—

“(A) no covered individual—

“(i) is a grantor of the family trust;

“(ii) contributed any covered investment to the family trust; or

“(iii) has any authority over a trustee of the family trust, including the authority to appoint, replace, or direct the actions of such a trustee; and

“(B) the grantor of the family trust is or was a family member of the covered individual.

“(3) REQUESTS.—A covered individual seeking an exemption under paragraph (2) shall submit to

1 the applicable supervising ethics office a request for  
 2 the exemption, in writing, certifying that the condi-  
 3 tions described in that paragraph are met.

4 “(g) ASSETS ACQUIRED IN SPECIAL CIR-  
 5 CUMSTANCES.—In the event that a covered individual ac-  
 6 quires a covered investment after the date of enactment  
 7 of the Restore Trust in Government Act other than by  
 8 purchase (such as by marriage, inheritance, divorce settle-  
 9 ment, or other circumstance), the covered individual shall  
 10 have 90 days from the date on which such investment was  
 11 acquired to divest such covered investment at fair market  
 12 value.

13 “(h) EXTENSION.—A supervising ethics office may  
 14 grant a covered individual an extension of time to comply  
 15 with a divestment deadline under this subchapter if a cov-  
 16 ered investment cannot be divested by such deadline due  
 17 to low liquidity, vesting schedules, or contractual restric-  
 18 tions.

19 “(i) INTERPRETATIVE GUIDANCE.—The supervising  
 20 ethics office shall issue interpretive guidance on any rel-  
 21 evant term not defined in this subchapter.

22 **“§ 13153. Penalties**

23 “(a) IN GENERAL.—

24 “(1) PENALTIES.—Any covered individual who  
 25 violates the restrictions on trading or ownership of

1 covered investments in section 13152 shall, at the  
2 direction of the supervising ethics office—

3 “(A) pay a fee equal to ten percent of the  
4 value of the covered investment; and

5 “(B) disgorge the profits of any trans-  
6 action that violates the provisions of this sub-  
7 chapter.

8 “(2) PAYMENT OF PENALTY TO TREASURY.—A  
9 penalty imposed under paragraph (1)(B) shall be  
10 payable into the Treasury of the United States.

11 “(b) PAYMENT RESTRICTIONS.—A Member of Con-  
12 gress may not pay any of the penalties under this section  
13 by using amounts from the following sources:

14 “(1) The Members’ Representational Allowance.

15 “(2) The Senators’ Official Personnel and Of-  
16 fice Expense Account.

17 “(3) Any contribution (as defined in section  
18 301(8) of the Federal Election Campaign Act of  
19 1971 (52 U.S.C. 30101(8))) accepted as a can-  
20 didate, and any other donation received as support  
21 for activities of the individual as a holder of Federal  
22 office.

23 “(c) PUBLICATION.—Each supervising ethics office  
24 shall publish on a publicly available website a description  
25 of—

1           “(1) each fine assessed by the supervising eth-  
2           ics office pursuant to this section;

3           “(2) the reason why each such fine was as-  
4           sessed; and

5           “(3) the result of each assessment.”.



Ms. LEE. Mr. Chairman, I reserve a point of order.

Chairman STEIL. The gentlewoman from Florida reserves a point of order.

The gentleman from New York is recognized on his amendment.

Mr. MORELLE. Thank you, Mr. Chairman.

My amendment would strike the text of the underlying bill and replace it with the Restore Trust in Government Act, a bill introduced by our colleague, Seth Magaziner, to actually ban trading of individual stocks by high-ranking Government officials.

The Restore Trust in Government Act would do many things that the Stop Insider Trading Act fails to do. For example, it would require Members of Congress and the President and Vice President to divest entirely from their investment holdings when they enter public office. This requirement would also apply to Members' spouses and dependent children.

Unlike today's bill, the Restore Trust in Government Act would bar covered individuals from trading; that is, buying and selling and even holding stocks and other financial instruments.

The Restore Trust in Government Act would also ensure that Government officials covered by stock trading prohibitions are unable to write off trading losses from their taxes.

There is extensive support in the House already for the Restore Trust in Government Act, to say nothing of the several other thoughtful, sometimes bipartisan bills that have been introduced to prohibit congressional stock trading.

Each of these bills will be more effective at stopping insider trading, conflicts of interest, and corruption than the bill we have before us today.

If Speaker Johnson were truly serious about banning congressional stock trading, which he has publicly said, we would be considering the Restore Trust in Government Act today or something substantially like it.

I encourage my colleagues to support this amendment to finally ban stock trading by high-ranking Government officials.

With that, I will yield back.

Chairman STEIL. The gentleman yields back.

Is there further debate on the amendment.

Ms. Sewell is recognized for 5 minutes.

Ms. SEWELL. Thank you, Mr. Chairman.

I, too, support the Restore Trust in Government Act.

Every day elected officials make decisions that impact the quality of life for all Americans. Far too often bad actors take advantage of the sensitive information that is shared within the policymaking process to line their pockets for their own financial gain.

To be sure, the problem that we are addressing here today is a very serious one. I just do not believe that the Stop Investor Trading Act is the right legislation. It does not go far enough to stop trading from occurring by Members of Congress and their families, and it does not address executives at all, whether that is the President or Vice President or any member of the executive.

To be sure, this is a serious problem. Time and time again, elected officials have broken the trust of the American people by exploiting their positions of power for financial gain.

This was on full display shortly after the COVID-19 pandemic began. Members from both sides of the aisle used privileged information from briefings about the pandemic to trade securities.

According to a review of financial disclosures by the Campaign Legal Center, 12 Senators made at least 227 purchases or sales that resulted in \$98.3 million in stock profits.

On the House side, there were about 1,360 transactions by 37 Representatives that resulted in \$60.5 million worth of stock profits.

Most of these profits were generated from stocks associated with companies that played a significant role during the pandemic. When the Nation learned about these lucrative stock trades, the public's trust in our Government diminished.

I believe Members from both sides of the aisle can agree that we are long overdue for reform. We must ensure proper guardrails are in place to prevent elected officials from trading securities because voters have a right to know that their lawmakers' decisions are in the best interests of the people, not of their personal gain.

However, we not only have the duty to hold ourselves in Congress accountable, but we also must pass legislation that prohibits financial corruption within the executive branch.

According to an October report by the Center for American Progress, the Trump family has pocketed more than \$1.8 billion in cash and gifts since his reelection.

Moreover, administration officials close to President Trump have used insider information to line their own pockets while American people continue to struggle with rising costs of food, healthcare, and housing.

During the longest Government shutdown in American history, as Federal employees missed paychecks and 42 million SNAP beneficiaries feared losing access to vital nutrition assistance, lawmakers engaged in nearly 200 stock trades, earning about 3 to 9 million dollars in financial assets.

As long as elected officials and public servants are allowed to trade stocks for companies that are impacted by Federal policy or regulation, the public will rightfully question whether we, as elected officials, are working in their common good.

This is why I am proud to be a cosponsor of H.R. 6731, the Restore Trust in Government Act, and I support the Ranking Member's efforts to substitute this current bill with that bill.

I think it is really important that we have comprehensive reform. As a former securities lawyer, I know personally firsthand how important it is that we get this right, and we need to make sure that we are, indeed, addressing the public's concern.

The bill acknowledges a fundamental truth—both bills: Lawmakers are not ordinary investors. Members of Congress routinely receive nonpublic briefings, influence regulatory outcomes, and shape legislation that can move markets.

When elected officials are allowed to trade individual stocks, even legally, it creates the appearance and sometimes the reality of an insider advantage.

That said, while this legislation is a strong step forward, it does not yet go far enough to fully eliminate insider trading risk or restore public trust.

If our goal is to ensure that public service is never confused with private gain, this bill must be strengthened. I believe substituting this bill for the Restore Trust in Government Act is a positive step forward, and I support the Ranking Member's efforts to do so.

With that, I yield back.

Chairman STEIL. The gentlewoman yields back.

Is there further debate?

Seeing none, I recognize myself to strike the last word.

I appreciate the intention that my colleague offers this amendment. I think we do share the same goal, and we have talked about that here at this Committee: How do we prevent Members of Congress from profiting off of insider information?

I think it is important to also make sure that we have legislation that allows individuals who have had successful private sector careers to also come to Congress.

I think we are benefited by having individuals from a wide array of backgrounds—private sector, farmers, people that served in the military—that are able to come to this institution.

I would note that I think in many ways the underlying legislation offered here fits into the category of what I call the Goldilocks argument: We like the underlying bill, Mr. Steil, but we have something that is maybe a little bit better.

I think what we have is an opportunity with the underlying text—which would be removed if this memo was accepted—to make real and substantive progress, pass legislation in the House, and see that signed into law. By taking and accepting the amendment from my colleague from New York, what we would do is derail the opportunity for that real and substantive progress, the bipartisan legislation that we have before us, 7008.

It is with that understanding that I am voting against this amendment and would encourage my colleagues to do the same.

The gentleman from Virginia is recognized to strike the last word.

Mr. GRIFFITH. Mr. Chairman, agreeing with all of your comments, I would point out, on page 9, paragraph G, that while it gives an extension in paragraph H if there are low liquidity vesting schedules or contractual restrictions, it does not take away the provision that the asset must be divested in the case of a special circumstances acquisition that the investment must be divested at a fair market value.

If you own a significant portion of a company—and everybody knows you have got 90 days to get rid of your significant portion—you are not selling it at a fair market value. You are having to sell it at a fire sale. You are selling it below market value, which then puts you in violation and punishment under the bill as written.

Yield back.

Chairman STEIL. The gentleman yields back.

Is there further debate on the amendment?

Seeing none, does the gentlewoman from Florida insist on a point of order?

Ms. LEE. I withdraw my point of order.

Chairman STEIL. Point of order is withdrawn.

The question now occurs on the amendment offered by the gentleman from New York, Mr. Morelle.

All those in favor of the amendment, signify by saying aye.

All those opposed, say nay.

In the opinion of the Chair, the nays have it, the nays have it.

Mr. MORELLE. Mr. Chairman, I would ask for a recorded vote.

Chairman STEIL. A recorded vote has been requested.

All those in favor of a recorded vote, please raise your hand.

A sufficient number having raised their hand, a recorded vote is ordered.

The clerk will please call the roll.

The CLERK. Chairman Steil?

Chairman STEIL. Nay.

The CLERK. Chairman Steil votes nay.

Ms. Lee?

Ms. LEE. Nay.

The CLERK. Ms. Lee votes nay.

Mr. Loudermilk?

Mr. LOUDERMILK. No.

The CLERK. Mr. Loudermilk votes no.

Mr. Griffith?

Mr. GRIFFITH. Nay.

The CLERK. Mr. Griffith votes no.

Dr. Murphy?

[No response.]

The CLERK. Mrs. Bice?

[No response.]

The CLERK. Mr. Carey?

[No response.]

The CLERK. Mrs. Miller?

Mrs. MILLER. No.

The CLERK. Mrs. Miller votes no.

Mr. Morelle?

Mr. MORELLE. Aye.

The CLERK. Mr. Morelle votes aye.

Ms. Sewell?

[No response.]

The CLERK. Mrs. Torres?

Mrs. TORRES. Aye.

The CLERK. Mrs. Torres votes aye.

Ms. Johnson?

Ms. JOHNSON. Aye.

The CLERK. Ms. Johnson votes aye.

Chairman STEIL. Does any Member wish to change their vote?

The clerk will please report the tally.

The CLERK. Mr. Chairman, for this vote, there are three ayes and five noes.

Chairman STEIL. The amendment is not adopted.

Is there further amendment or debate on the underlying text?

Mr. MORELLE. Yes, Mr. Chairman. I have an amendment at the desk.

Chairman STEIL. The gentleman from New York seeks recognition, has an amendment at the desk. We will pause while the amendment is distributed.

The clerk will report the amendment.

The CLERK. Page 2, after line 7, insert the following: An employee of the legislative branch—

Chairman STEIL. Without objection, the amendment is considered as read.

[The amendment of Ranking Member Morelle follows:]

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 7008**

**OFFERED BY** *Mr. Morelle*  
*Amendment #2 (withdrawn)*

Page 2, after line 7, insert the following:

1           “(C) An employee of the legislative branch  
2           (except any officer or employee of the Govern-  
3           ment Accountability Office) who, for at least 60  
4           days, occupies a position for which the rate of  
5           basic pay is equal to or greater than 120 per-  
6           cent of the minimum rate of basic pay payable  
7           for GS-15 of the General Schedule.

8           “(D) A judicial officer, as defined in sec-  
9           tion 13101.

10          “(E) A dependent child (as defined in sec-  
11          tion 13101) or a spouse of a judicial officer.”.



Ms. LEE. Mr. Chairman, I reserve a point of order.

Chairman STEIL. The gentlewoman from Florida reserves a point of order.

The gentleman from New York is recognized on his amendment.

Mr. MORELLE. Thank you, Mr. Chairman.

As we are debating the advisability of a stock trading ban—and I would repeat, the bill in front of us is not such, although it may be labeled such—but I think it is important to debate and discuss the full scope of the individuals that ought to be covered by such a ban. This amendment would add senior staff, as well as judicial officers, as covered individuals under the bill.

Senior staff may have just as much, if not more in many cases, inside information than Members of Congress do, and I think it is worth debating whether or not they should be covered under the bill.

Judicial officers, on the other hand, should certainly be banned from trading stocks. The idea that a judge or Justice or their spouse can trade stocks in companies with cases before their chambers is completely and utterly unacceptable, and the American people know that.

The independence of the judiciary has been attacked and questioned from every angle. A judge or Justice's financial interests should not be a consideration or up for question.

Now, just this week there was a story about Supreme Court Justice Alito's recusal from a case because of his financial interest in the oil company in a case before the Court. According to reporting, Justice Alito has recused himself 10 times this term and 53 times over the past three terms due to his investments.

While recusal is certainly a better thing than ruling, recusal at the Nation's highest court is voluntary, and a Justice's impartiality should never be in question due to their financial interests, and you would want each of your Supreme Court Justices actually engaged in and making determinations.

When you have to recuse yourself, you withdraw from that important consideration in the job before you, which is to serve the American people and to dispense justice.

At this time, however, I withdraw my amendment but strongly encourage my Republican colleagues to consider the full scope of individuals and officeholders who should be covered by this prohibition.

Chairman STEIL. The gentleman withdraws his amendment.

Is there further amendment and debate on the underlying text? Representative Torres, do you have an amendment at the desk?

Mrs. TORRES. Yes.

Chairman STEIL. There is an amendment at the desk. We will pause while the amendment is distributed.

The clerk will report the amendment.

The CLERK. Page 5, line 15, strike exceptions and all the following through—

Chairman STEIL. Without objection, the amendment is considered as read.

[The amendment of Mrs. Torres follows:]

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 7008**

**OFFERED BY Mrs Torres  
Amendment #3**

Page 5, line 15, strike ““(c) EXCEPTIONS.—” and all that follows through “The requirements of” and insert the following ““(c) EXCEPTIONS.—The requirements of”.

Page 5, beginning on line 21, redesignate subparagraphs (A) and (B) as paragraphs (1) and (2), respectively.

Page 6, beginning on line 3, strike paragraph (2).



Ms. LEE. Mr. Chairman, I reserve a point of order.

Chairman STEIL. The gentlewoman from Florida reserves a point of order.

The gentlewoman from California is recognized on her amendment for 5 minutes.

Mrs. TORRES. Thank you, Chairman. Happy New Year to you and to all of my colleagues.

My constituents sent me here to ensure their Government works for them, not as a stock market cheat for politicians and their families.

People writing and voting on laws that impact the stock market, Members of Congress and the Trump administration, should never have a blank check to use privileged information to cash in while working families continue to struggle.

At our last hearing, I expressed my outrage that folks like Attorney General Pam Bondi and Transportation Secretary Duffy have been accused of using insider information to cheat the stock market with zero consequences.

This bill does nothing to fix that.

We have seen proof that Members who sit on the committee responsible for overseeing Big Pharma and who hold large amounts of Big Pharma stock vote differently than everyone else. Unacceptable.

This bill allows those same Members to keep all of their Big Pharma stocks and reinvest their dividends to buy more. Oftentimes, that amount is in the millions.

Chairman, we can sit here marking up this bill and pretend we are banning stock trading when, in fact, we are not. What we are doing is creating a loophole or, as I see it, a license to profit off of the health of the American people.

This bill does not stop insider trading. It is riddled with loopholes. In fact, it is a gift to insider traders disguised as ethics reform.

This bill, it does not require Members to divest. You can keep every stock you own and still pass laws that move markets in your favor.

It does not require blind trust. That means your conflicts of interest stay in front and center while you claim to be ethically responsible.

The so-called restrictions? A joke. You can still trade commodities, nonsecurity futures, and private company equity, the very trades that make you millions while you legislate.

You can invest in funds concentrated in your own districts or State profiting from the laws that you pass as a Member of Congress. Spouses and dependent children can trade on your behalf of anyone. Simply stated, if you cannot directly profit, your family can do it for you.

The loopholes in this bill are designed by insiders for insiders. Enforcement, zero, nonexistent. You break the rules, you pay a small fee. The Ethics Committee, by the way, can decide whether they can be lenient with you. That is not enforcement. That is a pathetic suggestion disguised as accountability.

Let me say this plainly: This bill is a political scam. It is Republicans pretending to care about corruption while creating wealth for

themselves. It mocks the will of the very people who we are supposed to serve.

As one of my constituents put it: Congresswoman, fool me once, shame on you; fool me twice, shame on me.

My amendment would eliminate this reinvestment loophole, prohibiting Members from reinvesting dividends.

Mr. Chairman, I am deeply discouraged that this Committee has refused to consider a solid bipartisan bill that everyone can support, and I ask all of my colleagues to support my reasonable amendment closing a key loophole to stock trading.

I yield back.

Chairman STEIL. The gentlewoman yields back.

Is there further debate on the amendment?

I will recognize myself for 5 minutes to strike the last word.

A lot was brought up here. I want to cover it maybe in sequential order to the best of my ability.

One, the underlying amendment offered by my colleague from California actually really raises a good question that those of us that wrote this bill debated.

Should an individual who has an investment in a company that provides a dividend to the owners be treated differently than an individual where that company is either doing stock buybacks—which some of my Democratic colleagues often do not care for—should be treated differently than a company that goes out and uses their cash profits to acquire additional companies?

Then the question became, is there a potential of a benefit of insider trading from a reinvestment of dividends? The answer here is the reinvestment of dividends does not set up a concern of insider trading.

If you have a concern of an individual owning stock—and I know some of my colleagues do not want any ownership of any private assets—but if you have an investment, can you manipulate that to the benefit of an individual with insider information?

Because those dividends are structured by the company with advanced notice outside of the control of any given Member, it does not carry the risk of insider trading. Because it does not carry the risk of insider trading, what we allowed for was the reinvestment of dividends.

Again, the focus here, to prevent Members from being able to profit off of insider information. The focus of the bill is not to make elected officials poor. The focus is to prevent them from benefiting off their insider information.

We structured this with great care to make sure that Members would not be disincentivized for investments that were made prior to coming to Congress. Again, there is no ability to acquire stock under the underlying text once they arrive.

Should they be penalized for an investment that was made prior to arrival in Congress based on the capital structure of the company in which they invested in?

Should they be penalized in a way where they do not control the decision of that corporation to make a dividend payment versus a stock buyback versus utilizing the cash in another mechanism?

This is very thoughtfully tailored to prevent the benefit of any inside information from being used. It is under that reason that I

would encourage my colleagues to vote no on this amendment, again, with the goal of taking the underlying text and making sure that we can pass it and allow it to become law.

My colleague from California then went more broadly and spoke generally on the underlying text, and I want to go back and look at a few of those comments because I think it is relevant.

She used the terms “scam” and “mocks.” Watch this carefully.

The underlying bill provides additional restrictions on Members of Congress. It does not provide any protections. I would offer my colleagues on the other side of the aisle to point to any line in the underlying text of this legislation that provides an additional protection.

What their concern is, is on the underlying law. They may have not liked the 2012 STOCK Act. Of course, we could look, when the Democrats were in charge of the House of Representatives under the leadership of the previous Speaker, of course, we could go quickly look at every bill they brought before this Committee when they chaired it. We could look at every bill they brought before the House floor to fix it. Hmm. Crickets.

What we have before us is the most transformational change. The arguments that I offered at the beginning, the Goldilocks argument, the ice cream sundae argument, perfection being the enemy of the good, tying this up, distracting, misleading, we continue to hear those arguments in the amendments before us.

The underlying amendment offered by—the amendment offered by my colleague from California actually brings up a good point. I addressed that at the top. I think I come down on the other side of it.

The arguments on the underlying bill, the Stop Insider Trading Act, are meant to distract from the point that it is us in the majority—in a bipartisan way, we have Democratic support for this bill—that are actually working to prevent Members from profiting off of insider information.

I think the terminology used by my colleague, “scams” and “mocks,” is actually incredibly disingenuous to the underlying work and what the underlying text of this bill does.

With that, I would encourage my colleagues to vote no on the amendment from my colleague from California.

I yield back.

Is there further debate on the amendment offered by the gentleman from California?

The gentleman from New York is recognized to strike the last word.

Mr. MORELLE. Yes, I move to strike the last word.

Just to be clear, it is not—I think there are a number of different levels that we are concerned about.

One is certainly information that people have who sit in Congress, who sit at 1600 Pennsylvania Avenue, who sit on the Supreme Court, and the information they may have or a sense of policy which will affect stock prices.

It is also the question of whether or not people who come to Congress are self-dealing, whether or not they are using their positions to make additional money for themselves. Reinvestment of dividends is buying additional stock.

Now, you may argue it is not new stock, but, frankly, if you own Nvidia or you own another stock that is doing well, and you know it is doing well because you sit here in the House, the ability to buy is a decision you make affirmatively. It is not something that happens by default. You are making a decision to continue to buy and continue to reinvest in that company.

I think that is what Mrs. Torres is pointing out, that this is a significant—not the only significant—loophole.

We believe—I think there is a big contrast—we believe that Members should not own individual stocks. There are investment vehicles, there are mutual funds, there are other baskets that are broad—broadly represent the markets that we would support, and I do not think we are interested in Members of Congress being poor.

It is that if we want to and we seek to build the trust and regain the trust in the American people, they need to feel that when we come here, all of us, both sides of the aisle, that we are not self-dealing, that our only interest is them.

I, frankly, feel in this moment that that is not what they feel, that they feel, no matter how good you are when you come here, no matter how fresh-faced and enthusiastic you are, you come here, it is a different world, and you ultimately start dealing for your own interests.

It is not a question of whether you can reinvest, not reinvest, hold, sell at some point in the future. It is to take it off the table for the American public so they no longer have to wonder: Are they doing that for themselves, or are they doing that for us? I think that is the substantial difference between the two approaches.

With that, I support the amendment, and I yield back.

Chairman STEIL. The gentleman yields back.

Is there further debate? Is there further debate?

Seeing none, does the gentlewoman from Florida insist on her point of order.

Ms. LEE. Mr. Chairman, I withdraw my point of order.

Chairman STEIL. Point of order is withdrawn.

The question now occurs on the amendment from the gentlewoman from California, Mrs. Torres.

All those in favor, signify by saying aye.

All those opposed, nay?

In the opinion of the Chair, the nays have it.

Mr. MORELLE. I would request a recorded vote.

Chairman STEIL. A recorded vote of the yeas and nays has been requested.

All those in favor of a recorded vote, please raise your hand. A sufficient number having raised their hand, a vote is ordered.

The clerk will please call the roll.

The CLERK. Chairman Steil?

Chairman STEIL. No.

The CLERK. Chairman Steil votes no.

Ms. Lee?

Ms. LEE. No.

The CLERK. Ms. Lee votes no.

Mr. Loudermilk?

Mr. LOUDERMILK. No.

The CLERK. Mr. Loudermilk votes no.  
 Mr. Griffith?  
 Mr. GRIFFITH. No.  
 The CLERK. Mr. Griffith votes no.  
 Dr. Murphy?  
 [No response.]  
 The CLERK. Mrs. Bice?  
 Mrs. BICE. No.  
 The CLERK. Mrs. Bice votes no.  
 Mr. Carey?  
 [No response.]  
 The CLERK. Mrs. Miller?  
 Mrs. MILLER. No.  
 The CLERK. Mrs. Miller votes no.  
 Mr. Morelle?  
 Mr. MORELLE. Aye.  
 The CLERK. Mr. Morelle votes aye.  
 Ms. Sewell?  
 Ms. SEWELL. Aye.  
 The CLERK. Ms. Sewell votes aye.  
 Mrs. Torres?  
 Mrs. TORRES. Aye.  
 The CLERK. Mrs. Torres votes aye.  
 Ms. Johnson?  
 Ms. JOHNSON. Aye.  
 The CLERK. Ms. Johnson votes aye.  
 Chairman STEIL. Have all Members voted? Does any Member wish to change their vote?  
 The clerk will report the tally.  
 The CLERK. Mr. Chairman, for this vote there are four ayes and six noes.  
 Chairman STEIL. The amendment is not adopted.  
 Is there further amendment or debate on the underlying bill?  
 Ms. Sewell has an amendment at the desk.  
 Ms. SEWELL. Yes.  
 Chairman STEIL. We will pause while the amendment is distributed.  
 The clerk will report the amendment.  
 The CLERK. Page 2, after line—  
 Chairman STEIL. Without objection, the amendment is considered as read.  
 [The amendment of Ms. Sewell follows:]

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**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 7008**

**OFFERED BY Mrs. Sewell  
Amendment #4**

Page 2, after line 7, insert the following:

1           “(C) A candidate for President and Vice  
2           President (as defined under section 30101 of  
3           title 52) from a major party (as defined in sec-  
4           tion 9002.6 of title 11, Code of Federal Regula-  
5           tions) who filed a statement of candidacy with  
6           the Federal Election Commission on or after  
7           January 1, 2028.”.



Ms. LEE. Mr. Chairman, I reserve a point of order.

Chairman STEIL. The gentlewoman from Florida reserves a point of order.

The gentlewoman, Ms. Sewell, is recognized on her amendment.

Ms. SEWELL. Thank you, Mr. Chairman.

My amendment would add the President and the Vice President to the list of covered individuals in this bill.

We all know that the President and the Vice President have access to sensitive financial information. However, these offices of public trust are missing entirely from this bill.

The President has an unprecedented ability to influence the United States economy and the world economy, which we have witnessed as President Trump's tariff war has tanked financial markets.

In fact, last April, I led a letter as the Ways and Means Oversight Subcommittee Ranking Member demanding accountability for President Trump's announcement and quick reversal of the reciprocal tariffs which created massive shifts in the U.S. market and raised widespread concerns of market manipulation.

Not surprisingly, the Trump administration failed to respond to the letter.

Additionally, the President can currently trade on inside information, and this bill does nothing to stop that. President Trump has purchased several corporate bonds seeking to influence market decisions.

According to reports, President Trump purchased up to \$1 million in Warner Bros. bonds all while attempting to secure Government approval for a Paramount-Warner Bros. merger. This merger, if successful, would increase the value of the bonds owned by the President and represents a pattern of blatant corruption.

When the President or Vice President intervenes in markets for personal gain, as we have seen time and time again with this administration, it not only hurts businesses, but drives up costs and puts jobs at risk in working communities like those I represent.

My constituents see the results of this corruption every day with increased costs to their food, housing, and healthcare happening simultaneously.

Every person that holds a Federal elected office in the United States must be accountable to those that they represent.

Enough is enough. The time has long come for Congress to address the violations of the public trust by the executive, the President and the Vice President, not just Members of Congress. Failure to include the President and Vice President in this legislation will fail to implement reforms that Americans overwhelmingly support.

I strongly urge my colleagues to support this amendment to end Presidential insider trading.

With that, Mr. Chairman, I ask for unanimous consent to enter my letter to President Trump about his tariff war and market manipulation for the record.

Chairman STEIL. Without objection.

[The letter follows:]

## Congress of the United States

Washington, DC 20515

April 11, 2025

The Honorable Donald J. Trump  
President of the United States of America  
The White House  
1600 Pennsylvania Avenue NW  
Washington, DC 20500

The Honorable Scott Bessent  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, DC 20220

The Honorable Jamieson Greer  
Ambassador  
U.S. Trade Representative  
600 17th Street NW  
Washington, DC 20006

The Honorable Howard Lutnick  
Secretary  
U.S. Department of Commerce  
1401 Constitution Ave NW  
Washington, DC 20230

The Honorable Paul Atkins  
Chair  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

Dear President Trump, Secretary Bessent, Secretary Lutnick, Ambassador Greer, and Chair Atkins,

We write to express our significant concerns that the Administration may be using trade policy to enrich insiders with advanced knowledge of pending trade actions or inactions. More specifically, we are troubled that the President of the United States posted on social media that “THIS IS A GREAT TIME TO BUY!!!” just hours before the Administration paused most of its planned tariff actions.<sup>1</sup> Our concern stems from the fact that Cabinet Members and top officials connected with the Administration—including members of the President’s family—are in positions to directly benefit from any manipulation of the stock market,<sup>2</sup> while its volatility puts the financial security of everyday Americans at risk.<sup>3</sup> We, therefore, seek the information requested below to better understand the role of the United States Trade Representative (USTR) in overseeing trade policy decisions.

As you are aware, on April 9, 2025, at 9:37 a.m., the President of the United States posted on social media: “THIS IS A GREAT TIME TO BUY!!! DJT.”<sup>4</sup> This occurred less than 30 minutes before USTR Jamieson Greer began testifying before the House Committee on Ways & Means to discuss the Administration’s trade agenda. Throughout the hearing—including testimony from the prior day before the U.S. Senate Finance Committee—USTR Greer stated that across-the-board tariff rates on 57 trading partners would go into effect at 12:01 am on Wednesday.<sup>5</sup> However, during the final portion of the House hearing, the President announced a 90-day pause on all reciprocal tariffs via social media.<sup>6</sup> USTR Greer said he learned of the decision during the

<sup>1</sup> <https://truthsocial.com/@realDonaldTrump/114308272725981913>

<sup>2</sup> [https://www.finance.senate.gov/imo/media/doc/chairman\\_wyden\\_to\\_affinity\\_partnerspdf.pdf](https://www.finance.senate.gov/imo/media/doc/chairman_wyden_to_affinity_partnerspdf.pdf)

<sup>3</sup> <https://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2017/03/how-income-volatility-interacts-with-american-families-financial-security#:~:text=Such%20fluctuations%2C%20also%20called%20income.save%2C%20or%20pay%20down%20debt.>

<sup>4</sup> <https://truthsocial.com/@realDonaldTrump/114308272725981913>

<sup>5</sup> <https://www.reuters.com/world/us/us-trade-rep-faces-bipartisan-questions-scope-duration-tariffs-2025-04-08/>

<sup>6</sup> <https://truthsocial.com/@realDonaldTrump/posts/114309144289505174>

hearing, but had known that the pause was “under discussion.”<sup>7</sup> Meanwhile, Commerce Secretary Howard Lutnick claimed on social media that he and Treasury Secretary Scott Bessent worked with the President to announce the tariff pause.<sup>8</sup>

This sequence of events raises serious concerns about the timing of public communications by the President and the use of executive authority in trade matters. The lack of transparency in decision-making—especially when so closely tied to significant market movements—undermines public trust and raises red flags about potential manipulation or self-dealing.

The volatility in the stock market has devastated the financial security of Americans. As of the market close on Tuesday, April 8, 2025, the S&P 500 had lost 17% of its value, while the Nasdaq was down 22%.<sup>9</sup> For the S&P 500, that equates to \$5.83 trillion lost in market value—“the steepest four days of losses since the index was created in the 1950s.”<sup>10</sup> These are real losses from retirement accounts, 529 college savings plans, and Health Savings Accounts that families depend on for essential expenses. While USTR Greer claims tariff actions are intended to support Main Street over Wall Street, the uncertainty of on-again, off-again tariffs is hurting hardworking families.

Congress has a constitutional responsibility to oversee trade policy and safeguard the integrity of our financial markets. The appearance that trade announcements or reversals may be timed in coordination with statements that influence markets—even implicitly—warrants immediate and thorough scrutiny. If individuals within the Administration had advanced knowledge of trade actions or reversals and used that information for personal or political gain, such conduct would be deeply troubling—and potentially unlawful.

To that end, we request detailed information regarding the internal processes and communications that preceded the April 9<sup>th</sup> tariff decision and its subsequent reversal. Specifically, we respectfully request that the following information be provided in writing by April 25, 2025:

1. A timeline of deliberations regarding the tariffs on the 57 trading partners, including meetings, memoranda, and communications with other Executive Branch offices;
2. Any documentation or correspondence shared with the White House or the Executive Office of the President regarding the timing of the tariffs and a list of individuals within the Executive Branch who were informed of the tariff policy’s planned implementation and its delay, including the time and manner of notification;
3. Any communications between the USTR and financial institutions, private investors, or public relations personnel in the 72 hours before and after the April 9<sup>th</sup> announcement.
4. A description of the role Department of Commerce officials played in coordinating or advising on the tariff policy and its public disclosure. Were any officials at the Department officials aware of the forthcoming delay prior to its announcement, and if so, what measures were in place to prevent the

<sup>7</sup> <https://www.youtube.com/watch?v=Oq5VTBgKjcY>

<sup>8</sup> <https://x.com/howardlutnick/status/1910022477373227166>

<sup>9</sup> <https://www.nbcnews.com/news/world/markets-trump-tariff-turmoil-china-trade-economy-finance-business-rcna200148>

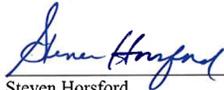
<sup>10</sup> <https://www.reuters.com/markets/us/futures-rise-after-heavy-losses-hopes-talks-over-tariffs-2025-04-08/>

- unauthorized use or sharing of this market-sensitive information? Please provide the name and title of all individuals who had knowledge of the announcement in advance.
5. A description of the role the Department of the Treasury played in the interagency process leading up to the April 9<sup>th</sup> announcement to delay broad tariff implementation. Was the Department aware of the timing or content of the President's public statement earlier that morning, and did it raise any concerns regarding the market impact of such a message? Please provide the name and title of all individuals who had knowledge of the announcement in advance.
  6. Did the President, Chair of the SEC, or any Cabinet Member buy or sell securities from when reciprocal tariffs were announced on April 2, 2025 through April 10, 2025? If so, we request a description, purchase price, and/or sale price of each security.

Additionally, we demand that the USTR clarify its role in coordinating public messaging around trade decisions, including whether any formal protocols exist to prevent the premature or politicized release of market-sensitive information. If such protocols do exist, we ask for a full description of such protocols. If they do not, we urge the Administration to work with Congress to develop safeguards that prevent the exploitation of trade policy for financial or political gain.

The American people must have confidence that their government is acting in the public interest—not using insider knowledge or the levers of federal power to distort markets or enrich a select few.

Sincerely,



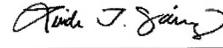
Steven Horsford  
Member of Congress



Terri A. Sewell  
Member of Congress



Richard E. Neal  
Ranking Member, Committee on  
Ways and Means



Linda T. Sánchez  
Member of Congress



Mike Thompson  
Member of Congress



Judy Chu  
Member of Congress



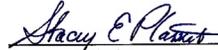
Donald S. Beyer Jr.  
Member of Congress



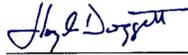
Gwen S. Moore  
Member of Congress



Jimmy Panetta  
Member of Congress



Stacey E. Plaskett  
Member of Congress



Lloyd Doggett  
Member of Congress



Suzan K. DelBene  
Member of Congress



Brendan F. Boyle  
Member of Congress



Dwight Evans  
Member of Congress



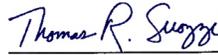
Jimmy Gomez  
Member of Congress



Bradley Scott Schneider  
Member of Congress



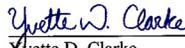
John B. Larson  
Member of Congress



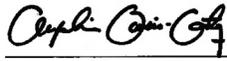
Thomas R. Suozzi  
Member of Congress



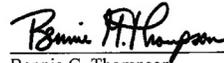
Danny K. Davis  
Member of Congress



Yvette D. Clarke  
Member of Congress



Alexandria Ocasio-Cortez  
Member of Congress



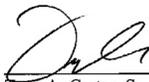
Bennie G. Thompson  
Member of Congress



Jonathan L. Jackson  
Member of Congress



Jesús G. "Chuy" García  
Member of Congress



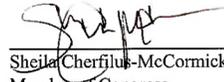
Troy A. Carter, Sr.  
Member of Congress



Ilhan Omar  
Member of Congress



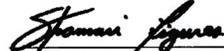
Suzanne Bonamici  
Member of Congress



Sheila Cherfilus-McCormick  
Member of Congress



Herbert C. Conaway, Jr.  
Member of Congress



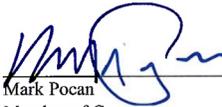
Shomari Figures  
Member of Congress



Mike Levin  
Member of Congress



Eleanor Holmes Norton  
Member of Congress



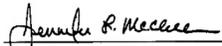
Mark Pocan  
Member of Congress



Sarah McBride  
Member of Congress

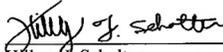
  
Nanette Diaz Barragan  
Member of Congress

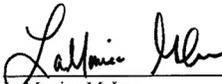
  
Paul D. Tonko  
Member of Congress

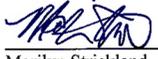
  
Jennifer L. McClellan  
Member of Congress

  
Julie Johnson  
Member of Congress

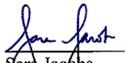
  
Dan Goldman  
Member of Congress

  
Hillary J. Scholten  
Member of Congress

  
LaMonica McIver  
Member of Congress

  
Marilyn Strickland  
Member of Congress

  
Sean Casten  
Member of Congress

  
Sara Jacobs  
Member of Congress

  
Rashida Tlaib  
Member of Congress

  
Madeleine Dean  
Member of Congress

  
Stephen F. Lynch  
Member of Congress

  
Sydney Kamlager-Dove  
Member of Congress



Betty McCollum  
Member of Congress



Mike Quigley  
Member of Congress



Becca Balint  
Member of Congress



Veronica Escobar  
Member of Congress



Laura Friedman  
Member of Congress



Ilhan Omar  
Member of Congress



Chrissy Houlahan  
Member of Congress



Nikema Williams  
Member of Congress



Greg Landsman  
Member of Congress



Lizzie Fletcher  
Member of Congress



Dina Titus  
Member of Congress



Sylvia R. Garcia  
Member of Congress



Luz L. Rivas  
Member of Congress



Robin L. Kelly  
Member of Congress



Lauren Underwood  
Member of Congress



Jared Huffman  
Member of Congress



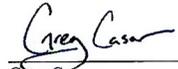
Derek T. Tran  
Member of Congress



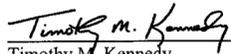
Chris Deluzio  
Member of Congress



Jim Tokuda  
Member of Congress



Greg Casar  
Member of Congress



Timothy M. Kennedy  
Member of Congress



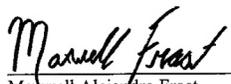
Bonnie Watson Coleman  
Member of Congress



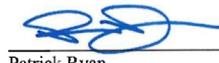
Nydia M. Velázquez  
Member of Congress



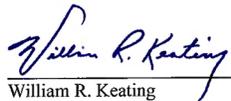
Lori Trahan  
Member of Congress



Maxwell Alejandro Frost  
Member of Congress



Patrick Ryan  
Member of Congress



William R. Keating  
Member of Congress



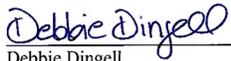
Marc A. Veasey  
Member of Congress

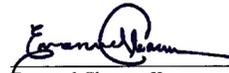
  
Seth Magaziner  
Member of Congress

  
Diana DeGette  
Member of Congress

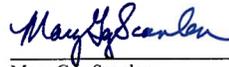
  
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Member of Congress

  
Delia C. Ramirez  
Member of Congress

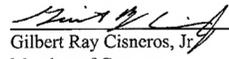
  
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Emanuel Cleaver, II  
Member of Congress

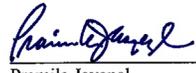
  
J. Luis Correa  
Member of Congress

  
Mary Gay Scanlon  
Member of Congress

  
Raul Ruiz, M.D.  
Member of Congress

  
Gilbert Ray Cisneros, Jr.  
Member of Congress

  
Gabe Amo  
Member of Congress

  
Pramila Jayapal  
Member of Congress

  
Angie Craig  
Member of Congress

  
Alma S. Adams  
Member of Congress



Chellie Pingree  
Member of Congress



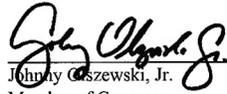
Frank Pallone, Jr.  
Member of Congress



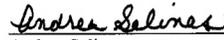
MARK TAKANO  
Member of Congress



Kathy Castor  
Member of Congress



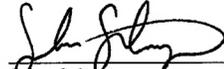
Johnny Ciszewski, Jr.  
Member of Congress



Andrea Salinas  
Member of Congress



Val Hoyle  
Member of Congress



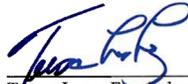
Subhas Subramanyam  
Member of Congress



Al Green  
Member of Congress



Bill Foster  
Member of Congress



Teresa Leger Fernandez  
Member of Congress



Shri Thanedar  
Member of Congress



Maxine Dexter  
Member of Congress



Dave Min  
Member of Congress



Gregory W. Meeks  
Member of Congress



Haley M. Stevens  
Member of Congress



Rosa L. DeLauro  
Member of Congress



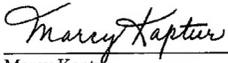
Mikie Sherrill  
Member of Congress



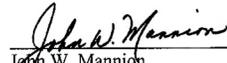
Darren Soto  
Member of Congress



Wesley Bell  
Member of Congress



Marcy Kaptur  
Member of Congress



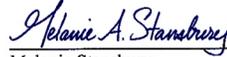
John W. Mannion  
Member of Congress



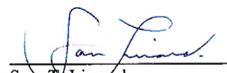
Greg Stanton  
Member of Congress



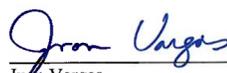
Gabe Vasquez  
Member of Congress



Melanie Stansbury  
Member of Congress



Sam T. Liccardo  
Member of Congress



Juan Vargas  
Member of Congress



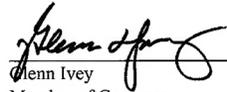
Cleo Fields  
Member of Congress



Frederica S. Wilson  
Member of Congress



Shontel M. Brown  
Member of Congress



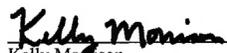
Glenn Ivey  
Member of Congress



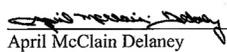
Emilia Strong Sykes  
Member of Congress



Debbie Wasserman Schultz  
Member of Congress



Kelly Morrison  
Member of Congress



April McClain Delaney  
Member of Congress



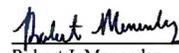
Yassamin Ansari  
Member of Congress



Robert Garcia  
Member of Congress



Joseph D. Morelle  
Member of Congress



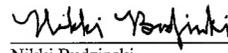
Robert J. Menendez  
Member of Congress



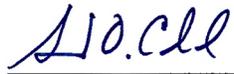
Jasmine Crockett  
Member of Congress



Kim Schrier, M.D.  
Member of Congress



Nikki Budzinski  
Member of Congress



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Salud Carbajal  
Member of Congress

Ms. SEWELL. With that, I yield back the balance of my time.

Chairman STEIL. The gentlewoman yields back.

Is there further debate on the amendment?

Mrs. MILLER. Mr. Chairman, I would like to speak to——

Chairman STEIL. The gentlewoman from Illinois is recognized to strike the last word.

Mrs. MILLER. Attempts by the minority to derail this bipartisan bill are disappointing. House Democrats had countless opportunities to ban Members from stock trading but failed to do so as their former Speaker made millions from her position in Congress.

Speaking to this amendment, many farmers rely on commodities trading for long-term risk management and protecting the future of America's food supply, which Democrat Members should know. Farmers must be able to sell their crops at a moment's notice, and applying restrictions meant for Wall Street to farming is short-sighted and unworkable.

I urge my colleagues to oppose the minority's attempts to insert this poison pill. I yield back.

Chairman STEIL. The gentlewoman yields back.

Is there further debate on the amendment?

I recognize——

Mr. MORELLE. I am sorry.

Chairman STEIL. I recognize the gentleman from New York to strike the last word.

Mr. MORELLE. Yes. I strike the last word and will again implore you to get better microphones.

I simply say this, that it seems inconceivable to me that we would consider anything in the space of congressional Members of Congress and spouses and dependent children for the purposes of making certain that they cannot enrich themselves because of their position and not include the President of the United States.

This administration talked about draining the swamp. This administration has added a second story on the swamp, has built a parking garage, and I think an 18-hole luxury golf course. I mean, the swamp has become so large. Using now the administration's opportunities to make money has become a daily occurrence. This is the greatest threat, in my mind, to American democracy.

Not agreeing to this amendment, I think, suggests a real lack of understanding of where the American people are around the whole question of inside information.

I want to point out again what Ms. Sewell said and I said in my opening comments: The President within the last couple of months, not before he was President, purchased up to a million dollars in Warner Bros. bonds.

Warner Bros. is now, as people know, it is in the news, the subject of significant merger talks, a deal with Netflix. A counteroffer has been attempted to be made, which has been rejected, by Paramount, owned by the President's friend, Larry Ellison and his son.

His son-in-law, Jared Kushner, has even gone to the private equity market to try to get capital to enrich the offer made by Paramount, which drives the value of Warner Bros. even higher.

Ultimately, this deal, the merger deal, has to go in front of the FCC, which is—I mean, the President has made no secret of the fact that he intends his appointees to do what he says they should

do. There is no autonomy in the agencies. There is no autonomy in the different regulatory agencies that are part of the Federal Government. Even those that are independent, like the Fed, the President is trying to put his thumb on.

Not including the President, not agreeing to this amendment, I think it belies the whole issue here, which is to protect people, particularly to protect the President from the kind of activity he is engaged in.

I would strongly urge support of the amendment. I would ask all of my colleagues to demonstrate what I think the American people desperately want, which is a clue that the people, particularly at the highest levels of this Government with the most influence, the most ability to affect outcomes, that we include them in the bill before the Committee.

With that, I would yield back.

Chairman STEIL. The gentleman yields back.

Is there further debate on the amendment?

I recognize myself to strike the last word.

I encourage my colleagues to vote no.

I do think it is a worthy conversation. We heard earlier about the judiciary, about the executive. I remind them, the executive is bound by the STOCK Act, as well as other current Federal law.

I think there is an opportunity to think more broadly about how we think about not only congressional staff members, executive staff members, judiciary members, and, again, we work to balance all of that between preventing people from abusing their position of power, but also making sure we have avenues for people from an array of backgrounds to be able to come and serve this country, whether or not as a staff member, a judge, a Member of Congress, or the President of the United States.

Because I think this will ultimately attempt to derail the underlying bill, I discourage my colleagues, and I will be voting no.

I yield back.

Is there further debate on the amendment?

Does the gentlewoman from Florida insist on her point of order?

Ms. LEE. Mr. Chairman, I withdraw my point of order.

Chairman STEIL. Point of order is withdrawn.

The question now occurs on the amendment from Ms. Sewell.

All those in favor of the amendment, signify by saying aye.

All those opposed, signify by saying nay.

In the opinion of the Chair, the nays have it, the nays have it, and the amendment is not adopted.

Mr. MORELLE. I would request a recorded vote.

Chairman STEIL. The gentleman from New York requests a recorded vote.

All those in favor of a recorded vote, please raise your hand. A sufficient number having raised their hand, a recorded vote is ordered.

The clerk will please call the roll.

The CLERK. Chairman Steil?

Chairman STEIL. No.

The CLERK. Chairman Steil votes no.

Ms. Lee?

Ms. LEE. No.

The CLERK. Ms. Lee votes no.

Mr. Loudermilk?

Mr. LOUDERMILK. No.

The CLERK. Mr. Loudermilk votes no.

Mr. Griffith?

Mr. GRIFFITH. No.

The CLERK. Mr. Griffith votes no.

Dr. Murphy?

[No response.]

The CLERK. Mrs. Bice?

Mrs. BICE. No.

The CLERK. Mrs. Bice votes no.

Mr. Carey?

[No response.]

The CLERK. Mrs. Miller?

Mrs. MILLER. No.

The CLERK. Mrs. Miller votes no.

Mr. Morelle?

Mr. MORELLE. Aye.

The CLERK. Mr. Morelle votes aye.

Ms. Sewell?

Ms. SEWELL. Aye.

The CLERK. Ms. Sewell votes aye.

Mrs. Torres?

Mrs. TORRES. Aye.

The CLERK. Mrs. Torres votes aye.

Ms. Johnson?

Ms. JOHNSON. Aye.

The CLERK. Ms. Johnson votes aye.

Chairman STEIL. Have all Members voted? Does any Member wish to change their vote?

Seeing none, the clerk will please report the tally.

The CLERK. Mr. Chairman, for this vote there are four ayes and six noes.

Chairman STEIL. The amendment is not adopted.

Is there further amendment or debate on the underlying text?

Mr. MORELLE. Mr. Chairman, I have an amendment at the desk.

Chairman STEIL. The gentleman from New York seeks recognition, has an amendment at the desk. We will pause while the amendment is distributed.

The clerk will report the amendment.

The CLERK. Page 2, beginning on line 1—

Chairman STEIL. Without objection, the amendment is considered as read.

[The amendment of Ranking Member Morelle follows:]

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 7008**

**OFFERED BY Mr. Morelle  
Amendment #5**

Page 2, beginning on line 1, add the following and redesignate paragraphs accordingly:

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

Page 2, beginning on line 22, subparagraph (A) is amended to read as follows:

4           “(A) IN GENERAL.—The term ‘covered in-  
5           vestment’ means a security, commodity, or fu-  
6           ture, or any comparable economic interest ac-  
7           quired through synthetic means, such as the  
8           use of a derivative, including an option, war-  
9           rant, or other similar means.”

Page 3, line 6, strike “or” at the end.

Page 3, line 13, strike the period at the end and add  
“; or”.

Page 3, after line 13, insert the following:

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1           “(v) an interest in a small business  
2           concern and, in the case of an investment  
3           in a family farm or ranch that qualifies as  
4           an interest in a small business concern, a  
5           future or commodity directly related to the  
6           farming activities and products of the farm  
7           or ranch.”.

Page 3, line 14, strike paragraph (4), as redesignated, and insert the following:

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

Page 3, after line 24, insert the following and redesignate accordingly:

13          “(7) SMALL BUSINESS CONCERN.—The term  
14          ‘small business concern’ has the meaning given that  
15          term under section 3 of the Small Business Act (15  
16          7 U.S.C. 632).”.

⊗

Chairman STEIL. The gentlewoman from Florida.

Ms. LEE. Mr. Chairman, I reserve a point of order.

Chairman STEIL. The gentlewoman from Florida reserves a point of order.

The gentleman from New York is recognized on his amendment.

Mr. MORELLE. Thank you, Mr. Chair.

I offer this amendment to fix a fundamental failure of the bill before the Committee, which is it does not, in fact, ban congressional stock trading. In fact, under the terms of the bill, Members may still trade private stocks, they may still trade commodity derivatives, they may trade digital assets. The list goes on and on of things that they might continue to invest in where knowledge of the industry would benefit them as they make those determinations.

The so-called Stop Insider Trading Act actually allows Members of Congress to continue profiting from their insider knowledge by trading stocks in privately held companies like SpaceX and OpenAI.

Under this bill, Members of Congress can continue profiting from their ability to affect the prices of commodities of all kinds, like oil, natural gas, and food grown by American farmers.

You have to wonder at the timing, so soon after the President opened up Venezuelan oil fields to his corporate cronies and oil futures now soaring, just days after the President tried to destroy the independence of the Fed, a foundational piece of the Western economy and the economy of the United States.

In response, precious metals futures skyrocketed. It is not just a coincidence.

Speaker Johnson wants to allow Members to profit off their positions and off the chaos created by the Trump administration.

My amendment would include private company stock, commodities and futures, and the covered instruments that Members cannot trade in while in office to limit the insider trading that this bill would permit.

I do note, I think—if I might—I think the gentlelady from Illinois during the last debate was referring to this. Just want to make the point about commodity trading for small family farms, that there is a section in a provision in the amendment to protect those individuals so they can continue to work their family farms.

I did want to make mention of that because she raised a point which we are sensitive to.

With that, Mr. Chair, I urge anyone who truly wants to restore trust in Congress to join me now in supporting this amendment. I yield back.

Chairman STEIL. The gentleman yields back.

Is there further debate on the amendment.

I recognize myself to strike the last word.

Appreciate my colleagues. We dialogued this a little bit, I think, in our previous hearing in particular as it would relate to farms.

We definitely—kind of talking more broadly earlier, I think one of the intentions of the underlying bill, my legislation, is to make sure that individuals from a wide array of backgrounds are able to come and serve in Congress. I think that is one of the strengths of this institution.

I appreciate my colleagues' attempt to carve out family farms. This is obviously the first introduction I have seen of the carve-out from my colleague.

In my initial reading, I do not know that it is clear that it would carve out farms that are held at a corporate level, which a large number of—although family farms ultimately sit in a legal structure other than a sole proprietor. An individual farmer in Wisconsin, for example, may own that land in an LLC or a partnership. It could be a corporation, a C-Corp, depending on what State you live in. That might not be the case in Iowa. I think they blocked that. I am not on the Ag Committee.

My concern is how this would prevent, in particular our farmers, from being able to access commodity markets in the ordinary course of their business. I am envisioning a soybean farmer or a corn farmer in, say, Wisconsin. They need to buy fertilizer, they need to buy seed. They are going on and buying those futures to make sure that they are not subject to the whims of pricing on any given day. That is really big in particular, I know, for a lot of my family farms in Wisconsin, regardless of the technical ownership structure, what I am calling a family farm, that they need to be able to balance that risk so that they can sell their soybeans at the best price, that they can be able to sell their corn at the best price, that they are not subject to the price that the market may have on the day the truck pulls up to take that soybean or corn away from the market. That is, for me, a real and substantive concern.

We also are seeing ourselves at the beginning of an era of digital assets. Obviously, some are front and center in the newspaper. People are familiar with a handful of them. In the broader digital asset space we are seeing a lot of digital assets come online.

The House passed the Clarity Act in the Financial Services Committee, which, as it says, provides clarity as to how we treat digital assets from a securities to a commodity, the role of the SEC and the CFTC in this regard. We passed that out of the House with overwhelming bipartisan support. I believe we had 78 Democrats joining the Republican Conference in passing that legislation. The Senate is working their way through the Clarity Act right now.

If you are like me and believe that digital assets will be a larger and larger part of the broader American economy, it is essential that we get this right, that we are not restricting people's ability to operate.

It would kind of be like we went back in time and we restricted Members of Congress from using credit cards because we deemed it an inappropriate loan. That might have made sense back in the day when credit cards were first coming online. Now it would be pretty tough to operate in I think most of our lives if we did not have access to credit cards.

I think we will personally, we will see a similar evolution in the digital asset space in utilizing those, whether or not that is a stablecoin function and you are operating and purchasing things utilizing stablecoin or you are utilizing different digital assets throughout your daily life. I think there are a lot of questions with how we would get this text right.

Again, I am going to go back all the way to my opening comments. I am not opposed to dialoguing this and looking at ways

that we could further strengthen our rules and regulations here. I do think that this distracts us from the underlying bill and the opportunity to make real and substantive progress on restricting Members from being able to profit off of insider information.

I understand the intention in which the amendment is offered. I do not think that it is ready for prime time in particular as I referenced digital assets and farming, but I think it is also an attempt to distract the underlying bill that we are—the underlying text that we are working on to prevent it from either passing this Committee or passing the floor.

We have seen time and again a big dusty shelf of bills that have been introduced and not passed. I think the underlying bill we have before us has an opportunity to pass, and I think this would distract or hinder its ability to do that.

With that, I will encourage my colleagues to vote no on the amendment from my colleague from New York.

Is there further—I yield back.

Is there further debate on the amendment?

Seeing none, does the gentlewoman from Florida—

Ms. LEE. Mr. Chairman, I withdraw my point of order.

Chairman STEIL. Point of order is withdrawn.

If there is no further amendment, the question now occurs on the amendment from the gentleman from New York.

All those in favor of the amendment, signify by saying aye.

All those opposed, nay.

The opinion of the Chair is the nays have it. The nays have it, and the amendment is not adopted.

Mr. MORELLE. May I ask for a roll call.

Chairman STEIL. The gentleman seeks recognition and requests a recorded vote.

All those in favor of a recorded vote, raise your hand.

A sufficient number having raised their hand, a recorded vote is ordered. The clerk will please call the roll.

The CLERK. Chairman Steil.

Chairman STEIL. No.

The CLERK. Chairman Steil votes no.

Ms. Lee?

Ms. LEE. No.

The CLERK. Ms. Lee votes no.

Mr. Loudermilk?

Mr. LOUDERMILK. No.

The CLERK. Mr. Loudermilk votes no.

Mr. Griffith?

Mr. GRIFFITH. No.

The CLERK. Mr. Griffith votes no.

Dr. Murphy?

[No response.]

The CLERK. Mrs. Bice.

Mrs. BICE. No.

The CLERK. Mrs. Bice says no.

Mr. Carey?

Mr. CAREY. No.

The CLERK. Mr. Carey votes no.

Mrs. Miller?

Mrs. MILLER. No.

The CLERK. Mrs. Miller votes no.

Mr. Morelle?

Mr. MORELLE. Aye.

The CLERK. Mr. Morelle votes aye.

Ms. Sewell?

Ms. SEWELL. Aye.

The CLERK. Ms. Sewell votes aye.

Mrs. Torres?

Mrs. TORRES. Aye.

The CLERK. Mrs. Torres votes aye.

Ms. Johnson?

Ms. JOHNSON. Aye.

The CLERK. Ms. Johnson votes aye.

Chairman STEIL. Have all Members voted? Does any Member wish to change their vote.

The clerk will please report the tally.

The CLERK. Mr. Chairman, for this vote there are four ayes and seven noes.

Chairman STEIL. The amendment is not adopted.

Is there further amendment or debate?

Ms. JOHNSON. Mr. Chairman, I have an amendment at the desk.

Chairman STEIL. The gentlewoman from Texas has an amendment at the desk. We will pause while the amendment is distributed.

The clerk will report the amendment.

The CLERK. Page 4, beginning on line 5—

Chairman STEIL. Without objection, the amendment is considered as read.

[The amendment of Ms. Johnson follows:]

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 7008**

**OFFERED BY Ms. Johnson**  
*Amendment #6*

Page 4, beginning on line 5, strike subsection (b)  
and insert the following:

1       “(b) PROHIBITION ON SALES OF COVERED INVEST-  
2       MENTS.—Except as provided in subsection (c), no covered  
3       individual may, directly or indirectly, sell a covered invest-  
4       ment.”.

Page 6, after line 7, insert the following:

5       “(3) DIVESTITURE.—  
6       “(A) IN GENERAL.—A covered individual  
7       shall divest of any covered investment by the ef-  
8       fective date established in subparagraph (B) at  
9       fair market value.  
10       “(B) EFFECTIVE DATE.—The effective  
11       date is established as follows:  
12       “(i) 180 days for an individual who is  
13       a covered individual on the date of enact-  
14       ment of the Stop Insider Trading Act.  
15       “(ii) 90 days within the date on which  
16       an individual becomes a covered individual

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1 if such date occurs after the date of enact-  
2 ment of the Stop Insider Trading Act.”



Chairman STEIL. The gentlewoman—

Ms. LEE. Mr. Chairman, I reserve a point of order.

Chairman STEIL. The gentlewoman from Florida reserves a point of order.

The gentlewoman from Texas is recognized on her amendment.

Ms. JOHNSON. Thank you, Mr. Chairman.

I appreciate the Committee holding this markup today, but instead of choosing a bipartisan bill with real comprehensive reform or legislation that includes the executive branch and the courts, they are choosing to mark up a brand new bill that we have just received text for. There is already a pending bill that addresses this issue.

For example, in H.R. 5106, just the very first sentence, it prohibits Members of Congress and their spouses from owning or trading stocks. Whereas, the sentence of this one just says it merely restricts Members of Congress. There is a vast difference between restriction and prohibition.

H.R. 7008, this Chairman's new bill, states, to amend chapter 131 of title 5 requires certain restrictions, whereas this other bill is an outright prohibition.

The Chairman's new bill is not a stock trading ban. It is a restriction ban. It is a restriction on stocks purchasing with a requirement to report stock sales, which Members already abide by.

The bill also completely ignores the issue of divestment, that Members should be required to sell their current holdings, something I have done personally in my own portfolio. I chose to divest, not because the law required it, but because earning a trust of my constituents demands it.

Public service means more than compliance with the bare minimum. Every one of us has a responsibility to set the standard for this institution. When you choose to serve the public, you must ensure that your personal financial holdings never conflict with the public good. That is how trust is built. That is how confidence is restored.

That is why we are here today. Full divestment is the only way to truly eliminate conflicts of interest, and that is why I took that step myself.

Before coming to Congress, I was a small business owner and a lawyer, and I was fortunate to find success in that work. The moment I took the office on the House floor, I was no longer serving myself; I was serving the hundreds of thousands of north Texans that I have the honor to represent.

That responsibility is not an opportunity to profit. It is a sacrifice, and it is a sacrifice that we must hold the highest possible standard. If we as Members of Congress of the United States are unwilling to make that sacrifice, we have no right to ask the American people for their trust.

My amendment requires full divestiture, instead of a 7-day notice of a sale of stock. If Republicans were serious about restoring the public trust, if they were serious about rooting out corruption and listening to the American people, they would vote for my amendment and bring the bipartisan Restore Trust in Congress Act or the Restore Trust in Government Act led by the Ranking Member of this Committee to the House for a vote.

Bills that actually ban Members of Congress and their spouses and dependents from owning or trading individual stocks, that is what is required, that is what eliminates corruption in this body, and that is what needs to happen in this bill. I encourage my colleagues to support the adoption of my amendment.

Thank you, Mr. Chairman. I yield back.

Chairman STEIL. Is there further debate on the amendment.

Does any other Member seek recognition?

I recognize myself to strike the last word.

I appreciate the intention in which my colleague from Texas brings forward this amendment. I too, when I came to Congress, I actually—the only trades I have done since I arrived in Congress was to sell my underlying stocks that touched the financial services space because I served on the Financial Services Committee. I thought that was the right thing for me to do.

One of the things that occurred to me is then I paid a capital gains tax on that. Under the amendment offered by our colleague from Texas, that would obviously continue to apply. It would have applied to me, as it did. I made that choice.

For some people, that may be a very significant financial impact. If the amendment from my colleague from Texas was adopted, I think there may be a real concern that some individuals would choose not to come to Congress. Again, not because they did not run. Because they had a successful private sector career. Maybe they are later in their career and they had saved up for retirement and they had chosen to do that through corporate stock. That is actually a reasonably common technique a lot of Americans do to save for their retirement. Maybe they have a self-directed IRA or a Roth IRA if they are tax advantage kind of people.

Maybe they invested in a company that they like. You know, I love eating Chipotle. I ultimately did not buy Chipotle stock, for the record, because, as I said, I have not bought any stock, but, boy, I eat a lot of Chipotle. I also am known to eat at some other fast food restaurants.

Maybe you like flying on a specific airline. A lot of people buy stocks in a whole host of companies. Maybe that is how they were saving for retirement and then they thought, boy, you know, I got some good ideas, I would like to get to Washington and clean it up. Maybe they are on your side of the aisle and they got liberal ideas. Maybe they are on my side of the aisle and they got conservative ideas. That would be fine. They thought, boy, I do not know that I can go because of the amendment offered by my colleague from Texas because they take this massive tax hit. It is one of the concerns that I would have about this bill.

The other would be, what if you—we had our hearing, one of our colleagues referenced that they own a small community pool, and that colleague was talking about that and said, look, that Member—if I summarized it to the best of my ability would be, look, the Member owns the pool because it is really a community service, not because they are trying to make any money off the pool. Just loves swimming. There was actually a swimmer in the room, if you recall this. Then if you force that divestiture, what is going to happen to the pool? Probably paved over and become a parking lot. I do not know the community well enough, but it sounds like—

Mr. MORELLE. Condos.

Chairman STEIL. Condos. The gentleman informs me it would become condos, because it probably would be more valuable as condos because it sounds like the pool does not make any money, which is actually kind of sort of a pro-community kind of thing.

There are a lot of people, I think, actually that have investments like that. Some people own restaurants in small towns, not to make money, but because they want to kind of help the community, have places where people can come and gather, gather at a pool in Virginia.

If adopted, this may force, in some smaller companies, obviously not the largest companies, but smaller companies to have real negative impacts in our communities.

Again, the goal of the underlying text is not to try to make Members poor, not to try to restrict people from coming to Congress, is to try to prevent them from being able to profit off of insider information.

The underlying text does that and accomplishes that. It provides additional restrictions to make sure that Members are not profiting off of insider information that they gain while they are in Congress.

If we go all the way back to the top, when I opened, I said to everybody watching and everybody in the room, pay attention for amendments and suggestions that are part of the Goldilocks Rule, which is famous in this town to try to kill a bill. It is not quite good enough. That porridge is just a little too hot. The porridge is just a little too cold. Got to make this tweak to make it mine. Then, of course, somebody else, the porridge is too hot and the porridge is too cold, and it prevents us from reaching a resolution.

In fact, I think that is in large part why we did not see resolutions made while the Democrats controlled the House. The Democrats had an opportunity to bring forward legislation and chose not to. Under the previous Speaker, any movement in this regard was thwarted. Under Speaker Johnson, our work on this Committee has been encouraged. What a sea change that has been. An opportunity to make dramatic and substantive reforms in the U.S. House of Representatives is before us.

I encourage my colleagues to not be distracted by goldilocks legislation and amendments that are being offered. I think there is real and substantive concerns with the amendment offered as well, and, therefore, I will be voting no, and would encourage my colleagues to vote no as well.

I yield back.

Is there further debate—is there further debate on the amendment?

Ms. JOHNSON. May I speak?

Chairman STEIL. You already spoke, but if somebody would like to be recognized and yield time, I will do that. I will help—the gentleman from New York is recognized.

Mr. MORELLE. Thank you, Mr. Chair. I would yield my time to the distinguished gentlelady from Texas.

Ms. JOHNSON. Thank you, Ranking Member Morelle.

You know, Mr. Chairman, I would just like to respond. You know, I think that the point—the problem is, with the arguments

that you just made, is that the bill, as offered, has no porridge in the bowl. I mean, you could say that there is porridge too hot, porridge too cold, but there is no porridge in the bowl based on this bill because it does not do anything. It does not have any real teeth. There is not a meal to be had here to pick about.

The reality of it is, when—and I am certainly sympathetic to that small restaurant and that small community pool, but they are not—the likelihood of those entities being subject to publicly traded stocks—I do not think Mel's Diner on the corner of wherever is a publicly traded restaurant such that it is being sold on the Nasdaq.

I think what we are talking about here is divestiture of stockholdings that are publicly traded to restore the public trust in this body and in our institutions of Government.

The reality of it is we are at a level of corruption in Government—the lowest public trust that people have in this body, in the executive branch, in the judicial branch, with Supreme Court Thomas' blatant corruption, with the corruption that is coming out of the White House, with the corruption that is coming all over, we must act and have something that has real teeth, that has real meat on the bone. What we are trying to do is improve it.

You know, I cannot believe it. I am supporting Chip Roy's bill. I am a Democrat from Texas and, you know, I am supporting Chip Roy's bill, one of the most conservative Members from my State, because I agree with his efforts to try to clamp down on the brazen corruption that is happening in this body.

You know, I just think that at some point we have to step up. I hear from people all the time: They cannot trust Congress. Like you, I incurred huge capital gains tax on the divestiture of my assets to be—because I think it is the right thing to do. I think we as Members of Congress need to remove the propriety, the appearance of impropriety. We have an obligation to do that. We are at a higher standard by virtue of our desire to seek this office. That is why we are here.

I would really strongly encourage you to consider some of these amendments, in particular this one. I do think that it is incumbent upon this body to—we have a real opportunity as this Committee to do something really strong and powerful on this issue, and I would just like to encourage us to do that.

With that, I yield back.

Mr. MORELLE. I yield back.

Chairman STEIL. The gentleman yields back.

Is there further debate on the amendment?

Seeing no further amendment, does the gentlewoman from Florida—

Ms. LEE. Mr. Chairman, I withdraw my point of order.

Chairman STEIL. Point of order is withdrawn.

The question now occurs on the amendment from Ms. Johnson from Texas.

All those in favor, signify by saying aye.

All those opposed, nay.

The opinion of the Chair is the nays have it. The nays have it, and the amendment is not adopted.

Mr. MORELLE. Ask for a recorded vote.

Chairman STEIL. The gentleman seeks recognition and is—for a recorded vote. A recorded vote has been requested.

All those in favor of a recorded vote, please raise your hand.

A sufficient number having raised their hand, a recorded vote is ordered. The clerk will please call the roll.

The CLERK. Chairman Steil.

Chairman STEIL. No.

The CLERK. Chairman Steil votes no.

Ms. Lee?

Ms. LEE. No.

The CLERK. Ms. Lee votes no.

Mr. Loudermilk?

Mr. LOUDERMILK. No.

The CLERK. Mr. Loudermilk votes no.

Mr. Griffith?

Mr. GRIFFITH. No.

The CLERK. Mr. Griffith votes no.

Dr. Murphy?

[No response.]

The CLERK. Mrs. Bice.

Mrs. BICE. No.

The CLERK. Mrs. Bice says no.

Mr. Carey?

Mr. CAREY. No.

The CLERK. Mr. Carey votes no.

Mrs. Miller?

Mrs. MILLER. No.

The CLERK. Mrs. Miller votes no.

Mr. Morelle?

Mr. MORELLE. Aye.

The CLERK. Mr. Morelle votes aye.

Ms. Sewell?

Ms. SEWELL. Aye.

The CLERK. Ms. Sewell votes aye.

Mrs. Torres?

Mrs. TORRES. Aye.

The CLERK. Mrs. Torres votes aye.

Ms. Johnson?

Ms. JOHNSON. Aye.

The CLERK. Ms. Johnson votes aye.

Chairman STEIL. Have all Members voted? Does any Member wish to change their vote.

The clerk will please report the tally.

The CLERK. Mr. Chairman, for this vote there are four ayes and seven noes.

Chairman STEIL. The amendment is not adopted.

Is there further amendment or debate?

The gentleman from New York is recognized.

Mr. MORELLE. Thank you, Mr. Chairman. I have an amendment at the desk.

Chairman STEIL. The gentleman from New York has an amendment at the desk. We will pause while the amendment is distributed.

The clerk will report the amendment.

The CLERK. Page 5, beginning on line 20, strike “is—”——  
Chairman STEIL. Without objection, the amendment is considered  
read.  
[The amendment of Ranking Member Morelle follows:]

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 7008**

**OFFERED BY Mr. Morelle**  
**Amendment #7**

Page 5, beginning on line 20, strike “is—” and all that follows through “made as a part” and insert the following “is made as a part”.



Chairman STEIL. The gentle—

Ms. LEE. Mr. Chairman, I reserve a point of order.

Chairman STEIL. The gentlewoman from Florida reserves a point of order.

The gentleman from New York is recognized on his amendment.

Mr. MORELLE. Thank you, Mr. Chair.

I think this represents the final amendment from our side, and I offer it to close what I consider a massive loophole in the bill, a provision that allows the spouse or dependent of Members to freely trade stocks on behalf of any other noncovered individuals.

Specifically on page 6 of the bill makes clear that the requirements, quote, shall not apply to a spouse or dependent child of a Member of Congress with respect to a transaction in a covered investment which is on behalf or for the benefit of any person other than a covered individual.

As I said in my opening remarks, I would call this a grandma loophole, because a Member's spouse could buy and sell stocks on behalf of a Member's parent or grandparent who are not under the still covered individuals. They could all do this while the Member stands to inherit a grandparents' or parents' estate.

I think many of us deal with elderly parents, and the ability to have our spouse purchase unlimited amounts of stock to put in the name of a grandparent who may be ailing in which we benefit or stand to benefit in the near future as a result of being someone who inherits resource in the estate. Clearly, this amendment would be a workaround to allow trading—or this provision, in my view, is a workaround to allow trading on a Member's behalf to continue as further evidence the bill is not a ban at all.

I would at least, in an effort to make this what I consider poorly designed and poorly considered bill somewhat better, I would urge the adoption of this amendment and ask my colleagues to join me in closing this blatant loophole.

With that, I will yield back.

Chairman STEIL. The gentleman yields back.

Is there further debate on the amendment? Is there further debate on the amendment?

I recognize myself for 5 minutes to strike the last word.

Appreciate the intention of my colleague on this amendment, and would be happy to work with my colleague if further restrictions or refinement is needed.

Let me jump out and read the occupational exception, section D, under the bill that was previously offered as the gentleman's ANS, and where actually this stemmed from. This actually stemmed from a lot of work by Members on both sides of the aisle.

Under the alternative legislation that has been introduced, subsection D, occupational exception, would—reads as follows: A spouse or dependent child, or a Member of Congress, may trade any covered investment if such covered investment is not owned by a covered individual, and if such trade is performed as a function of the primary occupation of the spouse or dependent child.

Let us step back and kind of think what the authors of that legislation, I think some of which Members in this room may be co-sponsors of that bill, intended. In my conversations with those that drafted that, the intent was to say, OK, what if your spouse sells

life insurance. They work for a life insurance company and it is a great job. They are not involved in day trade, there is not inside information, that is just literally what they do for a living. What if they work for a publicly traded company. Your spouse is in accounts payable at a big public company.

What do we do? We do not want to tell people their spouse cannot be employed in their career of choice. Obviously, if there is a massive conflict, that is a separate ball game. We are talking somebody that is selling life insurance, maybe they work on Wall Street in some capacity, but not trading on their own account, right. They are just working for a large bank or they are working for another company. How do we address that?

The authors of the previous legislation, which was previously offered, I believe, by my colleague earlier, that subsection D created an occupational exception, and, again, a spouse or dependent child, or a Member of Congress, may trade—their language, not yours, but offered by others—may trade covered investment if such covered investment is not owned by a covered individual—meaning the Member, the Member spouse, or their dependent children—and if such trade is performed as a function of the primary occupation of the spouse or dependent child.

We then worked to look and say, how do we make sure we get this right, again, making sure that there is a reasonable occupational exception, and in dialog with the original authors, believing that this language that we introduced in our text not only met the goal but also the intent.

There has been some feedback on this both by Members of Congress not on this Committee, as well as the comments just made by my colleague. I would offer to my colleague, if he is interested in withdrawing the amendment, I would be happy to work with him to finesse this language because I think we all agree we do not want a loophole where somebody is, you know, wink wink, nod nod, trying to make a trade around the intent of the bill, but also making sure that a spouse who—you know, I am just using the generic idea that somebody is selling life insurance because that is a real occupation for a lot of people, a great occupation, that they are able to continue selling life insurance. I do not think we are trying to ban people from engaging in their professions who are not benefiting off of insider information or trading nefariously for their own benefit.

If the gentleman is interested in withdrawing the amendment, I would be interested in working with him to finesse this language, knowing that there is similar language, not word-for-word verbatim, but darn similar in the bill that he has. I do not know if that is something the gentleman is interested in.

Mr. MORELLE. Well, actually, I would be happy to have you adopt the amendment, and then we could work on finessing the language. I would suggest that as an alternative. Otherwise, I would like a vote on the amendment.

Chairman STEIL. I appreciate that.

Because the amendment offered strikes the full section, I am going to encourage a no vote on this. Between now and when this comes to the floor, we have had a good, strong working relationship. I think in many ways we have similar goals here. We are ap-

proaching that goal in a different manner, but I would be happy to work with my colleague.

Again, this text is in many ways built on the occupational exception, which has the same concern, I think, as I read it, as I read the occupational exception, in the bill offered as the ANS, has the same concern that the gentleman is now bringing up on our bill. If that is a real concern, happy to work, because I think the broader intent of both these bills are similar.

Between now and when this bill comes to the floor, happy to work with you, or any other Member of Congress who has thoughtful and substantive comments in this regard. I think it is structured and covered, but if it is not, I am happy to make additional adjustments and finesse. We are not looking for anybody to find a way around, but we are making sure, again, the broader intent—I apologize, I am going to go just a couple seconds late, but then we will wrap—the broader intent here is that individuals from an array of backgrounds, both Members and, in this case most likely their spouse, who may have different types of jobs, from being a farmer, to somebody that works for a publicly traded company, to being somebody that is doing this in their profession but not for their own benefit, that those individuals that are out there, that are able to come to Washington, D.C., and share their best and brightest ideas in a nonpartisan way—it may be a liberal that has these—that wants to come that has this challenge, it could be a conservative that wants to come and has this challenge—I want to make sure that those individuals are in a position to still come to D.C., and then once here, let us make sure those individuals are not able to profit off of insider information.

With that, those comments, I am going to recommend my colleagues vote no on the gentleman's amendment, but open to additional finesse, because I think both of the bills—if this is a real concern, I do not know that it is—but both of the bills have this language.

With that, I will yield back.

Is there further debate on the amendment?

Ms. LEE. Mr. Chairman, I withdraw my point of order.

Chairman STEIL. The gentlewoman from Florida withdraws her point of order.

The question is now on the amendment from the gentleman from New York.

All those in favor, signify by saying aye.

All those opposed, nay.

In the opinion of the Chair, the nays have it. The nays have it, the amendment is not adopted.

The gentleman seeks recognition for a recorded vote. A recorded vote is requested.

All those in favor of a recorded vote have already arisen their hands, so a recorded vote is ordered. The clerk will please call the roll.

The CLERK. Chairman Steil.

Chairman STEIL. No.

The CLERK. Chairman Steil votes no.

Ms. Lee?

Ms. LEE. No.

The CLERK. Ms. Lee votes no.  
 Mr. Loudermilk?  
 Mr. LOUDERMILK. No.  
 The CLERK. Mr. Loudermilk votes no.  
 Mr. Griffith?  
 Mr. GRIFFITH. No.  
 The CLERK. Mr. Griffith votes no.  
 Dr. Murphy?  
 [No response.]  
 The CLERK. Mrs. Bice.  
 Mrs. BICE. No.  
 The CLERK. Mrs. Bice says no.  
 Mr. Carey?  
 Mr. CAREY. No.  
 The CLERK. Mr. Carey votes no.  
 Mrs. Miller?  
 Mrs. MILLER. No.  
 The CLERK. Mrs. Miller votes no.  
 Mr. Morelle?  
 Mr. MORELLE. Aye.  
 The CLERK. Mr. Morelle votes aye.  
 Ms. Sewell?  
 Ms. SEWELL. Aye.  
 The CLERK. Ms. Sewell votes aye.  
 Mrs. Torres?  
 Mrs. TORRES. Aye.  
 The CLERK. Mrs. Torres votes aye.  
 Ms. Johnson?  
 Ms. JOHNSON. Aye.  
 The CLERK. Ms. Johnson votes aye.  
 Chairman STEIL. Have all Members voted? Does any Member wish to change their vote.  
 The clerk will please report the tally.  
 The CLERK. Mr. Chairman, for this vote there are four ayes and seven noes.  
 Chairman STEIL. The amendment is not adopted.  
 Is there further amendment or debate?  
 Does Mr. Carey look to strike the last word?  
 Mr. CAREY. I do, Mr. Chairman.  
 Chairman STEIL. The gentleman is recognized.  
 Mr. CAREY. Americans tell that there is something rotten in the state of American Government. Our constituents have lost faith in us. Recent polling indicates that public opinion of Congress stands at a dismal 16 percent approval. This loss of trust resulted in no small part from Members of Congress getting rich and beating the stock market, while our constituents face record-high inflation, low growth under the previous administration.  
 We have access to nonpublic information and ripe regulations on entire industries that can provide an unfair advantage in trading public stock that in any other industry would be a flashing red warning light. It is easy to understand why so many Americans believe that we have an easy way to manipulate the system for our own personal profit while they work hard and follow the rules.

We must hold ourselves to the highest standard as representatives of the greatest country in the world. This bill is a common-sense fix. It promotes good governance, increases transparency, and restores trust in Congress. I look forward to voting for this bill, and it is my hope that all my colleagues who share these concerns will join us.

Mr. Chairman, with that, I do yield back.

Chairman STEIL. The gentleman yields back.

Is there further amendment or debate?

There being no further amendment or debate, the question now occurs on the Amendment in the Nature of a Substitute.

All those in favor, signify by saying aye.

All those opposed, no.

In the opinion of the Chair, the ayes have it. The ayes have it, and the amendment is adopted.

The question now occurs on ordering H.R. 7008, as amended, reported favorably to the House.

All those in favor, signify by saying aye.

All those opposed, no.

In the opinion of the Chair, the ayes have it. The ayes have it, and the motion is agreed to.

Ms. JOHNSON. I request a recorded vote.

Chairman STEIL. A roll call vote is requested, and the clerk will please call the roll.

The CLERK. Chairman Steil.

Chairman STEIL. Aye.

The CLERK. Chairman Steil votes aye.

Ms. Lee?

Ms. LEE. Aye.

The CLERK. Ms. Lee votes aye.

Mr. Loudermilk?

Mr. LOUDERMILK. Aye.

The CLERK. Mr. Loudermilk votes aye.

Mr. Griffith?

Mr. GRIFFITH. Aye.

The CLERK. Mr. Griffith votes aye.

Dr. Murphy?

[No response.]

The CLERK. Mrs. Bice.

Mrs. BICE. Aye.

The CLERK. Mrs. Bice says aye.

Mr. Carey?

Mr. CAREY. Aye.

The CLERK. Mr. Carey votes aye.

Mrs. Miller?

Mrs. MILLER. Aye.

The CLERK. Mrs. Miller votes aye.

Mr. Morelle?

Mr. MORELLE. No.

The CLERK. Mr. Morelle votes no.

Ms. Sewell?

Ms. SEWELL. No.

The CLERK. Ms. Sewell votes no.

Mrs. Torres?

Mrs. TORRES. No.

The CLERK. Mrs. Torres votes no.

Ms. Johnson?

Ms. JOHNSON. No.

The CLERK. Ms. Johnson votes no.

Chairman STEIL. Have all Members voted? Does any Member wish to change their vote.

The clerk will please report the tally.

The CLERK. Mr. Chairman, for this vote there are seven ayes and four noes.

Chairman STEIL. The amendment is—H.R. 7008, as amended, is adopted.

A majority having voted in favor of H.R. 7008, as amended, the bill is ordered favorably reported to the House.

Without objection, the motion to reconsider is laid on the table.

This concludes the order of business for today's markup.

Without objection, pursuant to House rule XI, clause 2(1), Committee Members can file with the clerk of the Committee supplemental, additional, minority and dissenting views on each of the items marked up today.

Also without objection, the staff is authorized to make necessary technical and conforming changes.

If there is no further business, I want to thank the Members for their participation.

Without objection, the Committee on House Administration stands adjourned.

[Whereupon, at 11:46 a.m., the Committee was adjourned.]



**ROLL CALL VOTE**

DATE: Wednesday, January 14, 2026  
 ROLL CALL #: 1  
 SUBJECT: Amendment #1

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	NO	PRESENT
Mr. Steil		✓	
Ms. Lee		✓	
Mr. Loudermilk		✓	
Mr. Griffith		✓	
Dr. Murphy			
Mrs. Bice			
Mr. Carey		✓	
Ms. Miller			
Mr. Morelle	✓		
Ms. Sewell			
Mrs. Torres	✓		
Ms. Johnson	✓		
	3	5	



**ROLL CALL VOTE**

DATE: Wednesday, January 14, 2026

ROLL CALL #: 2

SUBJECT: Amendment #3

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	NO	PRESENT
Mr. Steil		✓	
Ms. Lee		✓	
Mr. Loudermilk		✓	
Mr. Griffith		✓	
Dr. Murphy			
Mrs. Bice		✓	
Mr. Carey			
Ms. Miller		✓	
Mr. Morelle	✓		
Ms. Sewell	✓		
Mrs. Torres	✓		
Ms. Johnson	✓		

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**ROLL CALL VOTE**

DATE: Wednesday, January 14, 2026

ROLL CALL #: 3

SUBJECT: Amendment #4

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	NO	PRESENT
Mr. Steil		✓	
Ms. Lee		✓	
Mr. Loudermilk		✓	
Mr. Griffith		✓	
Dr. Murphy			
Mrs. Bice		✓	
Mr. Carey			
Ms. Miller		✓	
Mr. Morelle	✓		
Ms. Sewell	✓		
Mrs. Torres	✓		
Ms. Johnson	✓		

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**ROLL CALL VOTE**

DATE: Wednesday, January 14, 2026

ROLL CALL #: 4

SUBJECT: Amendment #5

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	NO	PRESENT
Mr. Steil		✓	
Ms. Lee		✓	
Mr. Loudermilk		✓	
Mr. Griffith		✓	
Dr. Murphy			
Mrs. Bice		✓	
Mr. Carey		✓	
Ms. Miller		✓	
Mr. Morelle	✓		
Ms. Sewell	✓		
Mrs. Torres	✓		
Ms. Johnson	✓		

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**ROLL CALL VOTE**

DATE: Wednesday, January 14, 2026

ROLL CALL #: 5

SUBJECT: Amendment #6

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	NO	PRESENT
Mr. Steil		✓	
Ms. Lee		✓	
Mr. Loudermilk		✓	
Mr. Griffith		✓	
Dr. Murphy			
Mrs. Bice		✓	
Mr. Carey		✓	
Ms. Miller		✓	
Mr. Morelle	✓		
Ms. Sewell	✓		
Mrs. Torres	✓		
Ms. Johnson	✓		

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**ROLL CALL VOTE**

DATE: Wednesday, January 14, 2026

ROLL CALL #: 6

SUBJECT: Amendment #7

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	NO	PRESENT
Mr. Steil		✓	
Ms. Lee		✓	
Mr. Loudermilk		✓	
Mr. Griffith		✓	
Dr. Murphy			
Mrs. Bice		✓	
Mr. Carey		✓	
Ms. Miller		✓	
Mr. Morelle	✓		
Ms. Sewell	✓		
Mrs. Torres	✓		
Ms. Johnson	✓		

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**ROLL CALL VOTE**

DATE: Wednesday, January 14, 2026

ROLL CALL #: 7

SUBJECT: Report HR 7008 as amended to the House floor.

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	NO	PRESENT
Mr. Steil	✓		
Ms. Lee	✓		
Mr. Loudermilk	✓		
Mr. Griffith	✓		
Dr. Murphy			
Mrs. Bice	✓		
Mr. Carey	✓		
Ms. Miller	✓		
Mr. Morelle		✓	
Ms. Sewell		✓	
Mrs. Torres		✓	
Ms. Johnson		✓	

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