

118TH CONGRESS }  
2d Session

SENATE

{ REPORT  
118-309

ENDING TRADING AND HOLDINGS IN  
CONGRESSIONAL STOCKS (ETHICS) ACT

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R E P O R T

OF THE

COMMITTEE ON HOMELAND SECURITY AND  
GOVERNMENTAL AFFAIRS  
UNITED STATES SENATE

TO ACCOMPANY

S. 1171

TO AMEND CHAPTER 131 OF TITLE 5, UNITED STATES  
CODE, TO PREVENT MEMBERS OF CONGRESS AND THEIR  
SPOUSES AND DEPENDENT CHILDREN FROM TRADING  
STOCKS AND OWNING STOCKS, AND FOR OTHER PURPOSES



DECEMBER 19 (legislative day, DECEMBER 16), 2024.—Ordered to be  
printed

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ENDING TRADING AND HOLDINGS IN CONGRESSIONAL  
STOCKS (ETHICS) ACT

DECEMBER 19 (legislative day, DECEMBER 16), 2024.—Ordered to be printed

Mr. PETERS, from the Committee on Homeland Security and  
Governmental Affairs, submitted the following

R E P O R T

[To accompany S. 1171]

[Including cost estimate of the Congressional Budget Office]

The Committee on Homeland Security and Governmental Affairs, to which was referred the bill (S. 1171) to amend chapter 131 of title 5, United States Code, to prevent Members of Congress and their spouses and dependent children from trading stocks and owning stocks, and for other purposes, having considered the same, reports favorably thereon with an amendment, in the nature of a substitute, and recommends that the bill, as amended, do pass.

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I. PURPOSE AND SUMMARY

S. 1171, the *Ending Trading and Holdings In Congressional Stocks (ETHICS) Act*, would ban all federally elected officials, and their respective spouses and dependent children, from buying, selling, and holding securities, commodities, and other types of similar investments. Specifically, the legislation bars Members of Congress, the President, and the Vice President (VP) from buying covered investments any time after the day of enactment and from selling covered investments as of 90 days after enactment. Covered invest-

ments include securities, commodities, futures, options, trusts, and other comparable holdings. Beginning on the effective date March 31, 2027, Members of Congress, the President, the VP, and their spouses and dependent children, would be given 120 days to divest all covered investments. The bill prohibits covered persons or their spouses or dependent children from utilizing a qualified blind trust (QBT) and requires the dissolution of any existing blind trusts. The legislation also includes enhanced transparency requirements and increases penalties for violations under the *STOCK Act*.

## II. BACKGROUND AND NEED FOR THE LEGISLATION

During the course of their official duties, Members of Congress, the President, and the VP may come into possession of information that is sensitive, non-public, or classified and that may have the potential to impact financial markets, including their own personal investments. In 2012, to address concerns that Members of Congress and their staffs were not subject to prohibitions on “insider trading,” or fraudulently trading on non-public information, Congress passed the *Stop Trading on Congressional Knowledge Act of 2012 (STOCK Act)*. This law clarifies that a variety of security and commodity statutes that prohibit fraud and deception in connection with the sale of securities—commonly referred to as insider trading—do apply to Congress.<sup>1</sup> The *STOCK Act* also increased the frequency of reporting financial transactions for Members and their staffs, to no later than 45 days after a transaction of more than \$1,000 in covered investments, to provide greater transparency about their financial arrangements.<sup>2</sup>

While current law, as clarified by the *STOCK Act*, already precludes Members of Congress from trading stocks on non-public information obtained through the course of their duties, the public supports a full ban on trading stocks.<sup>3</sup>

The *Ending Trading and Holdings In Congressional Stocks (ETHICS) Act* would prevent bad actors from being able to take advantage of their positions for personal financial gain and eliminate the appearance of potential conflicts of interest, by prohibiting federally elected officials from purchasing, selling, or holding stocks and other similar investments. The bill utilizes a tiered implementation timeline with phased prohibition and divestment requirements. Specifically, the bill immediately prohibits Members of Congress, the President, and the VP (hereafter “covered persons”) from purchasing any covered investments, while allowing covered persons to sell any covered investments in the 90-day window after enactment if they choose. Their respective spouses and dependent children are permitted to continue trading covered investments until the relevant covered person’s effective date. The effective date for covered persons sworn in before the enactment of the bill is March 31, 2027. The effective date for covered persons assuming office after the date of enactment is 120 days after they assume office. The bill requires that each covered person must fully divest

<sup>1</sup>Pub. L. No. 112–105 (2012). See also S. Rept. 112–244.

<sup>2</sup>*Id.*

<sup>3</sup>University of Maryland Program for Public Consultation, *Stock Trades by Members of Congress and Other Federal Officials* (Jun. 2023) ([https://publicconsultation.org/wp-content/uploads/2023/07/StockTradesSlides\\_0723.pdf](https://publicconsultation.org/wp-content/uploads/2023/07/StockTradesSlides_0723.pdf)).

all covered investments no later than 120 days after their effective date.

The bill defines “covered investments” as securities, commodities, futures, options, trusts, digital assets, and other comparable holdings that are held by the individual, including through an investment fund or holding company, a trust (exemptions exist for certain family trusts), an employee compensation plan, or a deferred compensation plan. The legislation also specifies that digital assets are covered investments. Under the bill, covered investments do not include U.S. Treasury bonds and tax-free state and municipal bonds, diversified funds, compensation from the primary occupation of a spouse or board service by a spouse, interest in a small business that doesn’t present a conflict of interest, or a government retirement plan. Under the bill, covered persons will also be allowed to hold corporate bonds (but not trade them), and exemptions can be granted for family trusts that meet certain conditions.

For clarity, if an asset is considered a security, as defined by section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)), it would be a covered investment. In the case of more complicated investments, such as privately held assets, the Supreme Court established a test for whether a particular investment constitutes an “investment contract” and is thereby considered a security in *SEC v. W.J. Howey*.<sup>4</sup> Under the *Howey* test, an instrument qualifies as an investment contract if it involves (1) an investment of money, (2) in a common enterprise, (3) with a reasonable expectation of profit, and (4) to be derived from the effort or labor of others. The final step in the test—whether the effort is completed by others—is typically the most crucial in determining whether the contract is a security. Given the diverse array of investment opportunities and asset types, a case-specific inquiry and analysis will likely be necessary for certain types of assets to determine if they are covered.

The *ETHICS Act* also provides the opportunity to obtain a certificate of divestiture to defer the initial tax liability, provided that covered persons divest their covered investments and reinvest into diversified holdings. The bill also prohibits the use of qualified blind trusts (QBTs) and requires all QBTs currently held by covered persons and their spouses and dependent children to divest their covered investments and be dissolved. In addition, the legislation establishes robust enforcement mechanisms to ensure compliance. Penalties for violations of the divestment requirements will be either the monthly salary of the covered official or 10% of the value of each covered asset in violation of the law, whichever is greater. The legislation increases penalties for failing to report transactions under the STOCK Act, from \$200 to \$500. The bill also builds upon the disclosure requirements of the STOCK Act by requiring that each financial disclosure report or transaction disclosure report filed by a Member of Congress or candidate for Congress, as well as each notice of extension, amendment, or actions regarding a blind trust, be publicly available on the relevant ethics office website. Additionally, the bill establishes a 90-day cooling-off period after leaving government service, during which neither the covered person nor their spouse or dependent child will be permitted to control or purchase covered investments.

<sup>4</sup> See, *SEC v. W.J. Howey*, 328 U.S. 293 (1946).

### III. LEGISLATIVE HISTORY

Senator Jeff Merkley (D-OR) introduced the *Ending Trading and Holdings In Congressional Stocks (ETHICS) Act* on April 17, 2023, with original cosponsors Senators Sherrod Brown (D-OH), Kirsten Gillibrand (D-NY), Angus King (I-ME), Bernard Sanders (I-VT), Debbie Stabenow (D-MI), Jeanne Shaheen (D-NH), Tammy Duckworth (D-IL), Robert Casey (D-PA), Peter Welch (D-VT), Ben Ray Luján (D-NM), John Fetterman (D-PA), Mazie Hirono (D-HI), Catherine Cortez Masto (D-NV), Tammy Baldwin (D-WI), Chris Van Hollen (D-MD), Benjamin Cardin (D-MD), Jon Tester (D-MT), Martin Heinrich (D-NM), Tim Kaine (D-VA), and Richard Blumenthal (D-CT). The bill was referred to the Committee on Homeland Security and Governmental Affairs. Senator Brian Schatz joined as an additional cosponsor on May 2, 2023; and Senator Jacky Rosen (D-NV) joined as an additional cosponsor on May 23, 2024.

The Committee considered S. 1171 at a business meeting on July 24, 2024. At the business meeting, Senators Peters, Hawley, Ossoff, and Rosen offered a substitute amendment, as well as a modification to that amendment. The Peters-Hawley-Ossoff-Rosen substitute amendment, as modified, adds the President and the VP to the list of covered persons and changed the effective date from the start of a member's next term to instead apply uniformly to all covered persons beginning in March 2027. The substitute amendment, as modified, also prohibits covered persons from placing covered investments in a QBT, removes language from the bill regarding the implementation and enforceability of QBTs, and requires the dissolution of any covered person's existing QBTs and the divestment of their covered investments starting in 2027. The substitute amendment, as modified, also permits covered persons to utilize a certificate of divestiture to defer any tax liability when complying with the divestment requirements. Additionally, the substitute amendment, as modified ensures that all types of digital assets are covered investments and provides a rule of construction to clarify that this categorization does not imply that digital assets are not otherwise securities, commodities, or other types of covered investments.

The Committee adopted the modification to the Peters-Hawley-Ossoff-Rosen substitute amendment, and the Peters-Hawley-Ossoff-Rosen substitute amendment, as modified, by unanimous consent, with Senators Peters, Hassan, Sinema, Rosen, Ossoff, Butler, Paul, Johnson, Lankford, Romney, Scott, Hawley, and Marshall present.

Senator Romney offered an amendment to the bill and a modification to that amendment. The Romney amendment, as modified, would have exempted the bill from applying to securities or assets that were held by a Member of Congress, President, or VP prior to them assuming office, but would have banned acquisition and trading of any new assets once an official took office. The Committee adopted the modification to the Romney amendment by unanimous consent, with Senators Peters, Hassan, Rosen, Ossoff, Butler, Paul, Johnson, Lankford, Romney, Scott, Hawley, and Marshall present. The Committee did not adopt the Romney amendment, as modified, by a roll call vote of 6 yeas to 9 nays, with Senators Paul, Johnson, Lankford, Romney, Scott, and Marshall voting in the affirmative,

and Senators Peters, Hassan, Rosen, Ossoff, Butler, and Hawley voting in the negative. Senators Carper, Sinema, and Blumenthal voted nay by proxy, for the record only.

The bill, as amended by the Peters-Hawley-Ossoff-Rosen substitute amendment, as modified, was ordered reported favorably by roll call vote of 8 yeas to 4 nays, with Senators Peters, Hassan, Rosen, Ossoff, Butler, Scott, Hawley, and Marshall voting in the affirmative, and Senators Paul, Johnson, Lankford, and Romney voting in the negative. Senators Carper, Sinema, and Blumenthal voted yea by proxy, for the record only.

Consistent with Committee Rule 3(G), the Committee reports the bill with a technical amendment by mutual agreement of the Chairman and Ranking Member.

#### IV. SECTION-BY-SECTION ANALYSIS OF THE BILL, AS REPORTED

##### *Section 1. Short title*

This section establishes the short title of the bill as the “Ending Trading and Holdings In Congressional Stocks (ETHICS) Act.”

##### *Section 2. Divestment of certain assets of Members of Congress, the President, the Vice President, and their spouses and dependent children*

Subsection (a) adds a new subchapter IV to chapter 131 of title 5, United States Code, entitled “Certain Assets of Members of Congress, the President, the Vice President, And Their Spouses And Dependent Children.” The new subchapter includes the following sections:

##### *Section 13161. Definitions*

This section provides definitions for the following terms: “commodity,” “covered investment,” “covered person,” “custody,” “dependent child,” “digital asset,” “diversified,” “future,” “illiquid investment,” “interested party,” “Member of Congress,” “supervising ethics office,” “qualified blind trust,” “security,” and “small business concern.”

##### *Section 13162. Trading covered investments*

Subsection (a) prohibits covered persons from purchasing covered investments effective on the date of enactment, prohibits covered persons from selling a covered investment 90 days after the date of enactment, and prohibits a covered person’s spouse or dependent child from purchasing or selling any covered investment after March 31, 2027.

Subsection (b) provides an optional divestment window where a covered person may sell any covered investment within 90 days of enactment of the *ETHICS Act*.

Subsection (c) provides that a covered person may divest a covered investment as directed by their ethics office, notwithstanding subsection (a).

Subsection (d) provides that any covered investment owned jointly by a covered person and their spouse shall be treated as if it is owned by the covered person.

*Section 13163. Addressing owned covered investments*

Subsection (a) requires covered persons to divest each covered investment owned by themselves and their spouse or dependent child 120 days after the effective date (March 31, 2027) or in the case of individuals who assume office after that date, 120 days after commencing a new non-consecutive term. This section also requires a covered person to divest an illiquid investment no later than 90 days after they are contractually permitted to sell such investment. This section also prohibits a covered person or their spouse or dependent child from maintaining a qualified blind trust (QBT) 180 days after the effective date. Additionally, this section requires the trustee of existing QBTs to comply with the divestment requirements of the Act and then dissolve any QBT. This section also requires the trustee to provide notice of divestment of covered investments and dissolution of the QBT to the supervising ethics office, and allows a covered person to request an extension in the case where the trustee believes the size or complexity warrants an extension. This section also permits a covered person to communicate with and direct their trustee to determine when to divest covered investments, which property to divest into, and whether to utilize a certificate of divestiture. This section also permits a legal guardian to hold or trade covered investments on behalf of a dependent child, provided that the investments' value does not exceed \$10,000.

Subsection (b) permits a covered person to utilize certificates of divestiture to defer taxes on holdings that are divested into a diversified mutual fund or a diversified exchange traded fund pursuant to this Act and applies to all applicable sales after the enactment of the Act.

Subsection (c) prohibits a covered person, their spouse or dependent child from acquiring any covered investment. This subsection also requires that if a covered person or their spouse or dependent child inherits a covered investment, they must divest it within 120 of the inheritance, and permits the supervising ethics office to grant limited extensions.

Subsection (d) permits a supervising ethics office to grant an exemption to a covered person for a family trust provided that (1) neither the covered person, spouse or dependent child is a grantor of the family trust, contributed any asset to the family trust, or has any authority over a trustee of the family trust, (2) they submit the exemption request in writing, and (3) the ethics office publishes the request and their written response on their website.

Subsection (e) establishes a cooling-off period where a covered person, and any spouse or dependent child, may not control a covered investment for 90 days following the covered person's departure from government service.

Subsection (f) requires each supervising ethics office to publish on their website a copy of each notice of divestiture of assets within a QBT, each notice and other documentation submitted under this section, and each response issued or received by the ethics office regarding family trusts, as well as a written notice of dissolution for each QBT dissolved and a description of each extension granted and each civil penalty imposed under this section. This section also requires a covered person to submit a notice to the applicable supervising ethics office for the application for or receipt of covered



payments. This section defines a “covered payment” as a loan agreement, contract, or grant made, or promised to be made, by the federal government, or other type of payment of money (as determined by the supervising ethics office), but does not include any salary or tax refund.

Subsection (g) requires the supervising ethics office to notify a covered person if they fail to divest a covered investment owned by them or their spouse or dependent child, or when they acquire an interest in a covered investment in violation of this section. This section requires the supervising ethics office to fine a covered person who received a notice and remains out of compliance 30 days after the notice was provided, with a fine equal to their monthly rate of pay or 10% of the value of the covered investment that was not divested, whichever is greater.

Subsection (h) provides that each supervising ethics office shall impose and collect civil penalties in accordance with subsection (g), establish procedures and standard forms, issue rules and guidelines, and publish on a website all documents and communication described in this section.

Subsection (i) provides a rule of construction that nothing in this section shall prevent a covered person or their spouse or dependent child from owning or trading a diversified mutual fund, or a publicly traded diversified exchange traded fund.

Subsection (j) provides an applicable effective date of March 31, 2027, for this section.

Subsection (b) makes a clerical amendment to the table of section for chapter 131 of title 5, United States Code.

Subsection (c) makes technical and conforming amendments to sections 13103 and 13122 of title 5 United States Code, the Lobbying Disclosure Act of 1995 (2 U.S.C. 1602(4)(D)), and the Securities Exchange Act of 1934 (15 U.S.C. 78u-1).

### *Section 3. Penalty for Stock Act noncompliance*

This section amends the *STOCK Act* to assess a \$500 fine for each time a reporting individual fails to file a transaction report. It applies these amendments effective March 31, 2027, and provides that the fines be deposited into the U.S. Treasury. It also permits each supervising ethics office to amend the rules, regulations, guidance, documents, papers, and other records of the supervising ethics office in accordance with the amendment made by this section.

### *Section 4. Electronic filing and online public availability of financial disclosure forms*

This section requires that each financial disclosure report or transaction disclosure report filed by a Member of Congress or candidate for Congress, and each notice of extension, amendment, or blind trust with respect to a report described in subclause (I) or (II) of subchapter 1 of chapter 131 of title 5 U.S.C., be publicly available on an accessible website that permits the data to be searched, sorted, or downloaded.

### *Section 5. Severability*

This section provides a severability clause so that if any provision, amendment, or application of a provision or amendment is

held to be unconstitutional, the remainder of the Act shall not be affected.

#### V. EVALUATION OF REGULATORY IMPACT

Pursuant to the requirements of paragraph 11(b) of rule XXVI of the Standing Rules of the Senate, the Committee has considered the regulatory impact of this bill and determined that the bill will have no regulatory impact within the meaning of the rules. The Committee agrees with the Congressional Budget Office's statement that the bill contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA) and would impose no costs on state, local, or tribal governments.

#### VI. CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

S. 1171, Ending Trading and Holdings In Congressional Stocks (ETHICS) Act			
As ordered reported by the Senate Committee on Homeland Security and Governmental Affairs on July 24, 2024			
By Fiscal Year, Millions of Dollars	2024	2024-2029	2024-2034
Direct Spending (Outlays)	0	0	0
Revenues	0	-1	-3
Increase or Decrease (-) in the Deficit	0	1	3
Spending Subject to Appropriation (Outlays)	0	*	not estimated
Increases <i>net direct spending</i> in any of the four consecutive 10-year periods beginning in 2035?	No	Statutory pay-as-you-go procedures apply? Yes	
		Mandate Effects	
Increases <i>on-budget deficits</i> in any of the four consecutive 10-year periods beginning in 2035?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	No
* = between zero and \$500,000.			

S. 1171 would prohibit Members of Congress, the President, the Vice President and their spouses and dependent children from owning or trading certain financial assets. The sale of assets that have appreciated in value would typically trigger tax liability on those capital gains. However, the tax code allows those required to divest property in order to avoid a conflict of interest or the appearance of a conflict to obtain a certificate of divestiture, which allows them to reinvest the proceeds of a required sale into certain approved assets (such as U.S. Treasuries or diversified mutual funds) and to defer the taxable realization of the capital gains until those assets are sold in the future.

The Congressional Budget Act of 1974, as amended, stipulates that revenue estimates provided by the staff of the Joint Committee on Taxation (JCT) will be the official estimates for all tax legislation considered by the Congress. As such, CBO incorporates those estimates into its cost estimates of the effects of legislation.

For this estimate, CBO and JCT assume that the bill will be enacted near the beginning of fiscal year 2025.

JCT estimates that enacting S. 1171 would reduce revenues by \$3 million over the 2024–2034 period.

S. 1171 also would create new civil monetary penalties for violations of the new rules created by the bill. Thus, enacting the bill could increase collections of civil penalties, which are treated as revenues in the budget. However, CBO estimates that any increase would be insignificant over the 2024–2034 period because the penalty amounts are relatively small, and we expect few violations of the bill’s new prohibitions.

CBO estimates that implementing S. 1171 would increase administrative costs governmentwide by less than \$500,000 over the 2024–2029 period; any related spending would be subject to the availability of appropriated funds.

The costs of the legislation, detailed in Table 1, fall within budget function 800 (general government).

TABLE 1.—ESTIMATED BUDGETARY EFFECTS OF S. 1171

	By fiscal year, millions of dollars—													
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2024–2029	2024–2034	
DECREASES (–) IN REVENUES														
Estimated Revenues ..	0	*	*	*	*	*	*	*	*	*	*	–1	–3	

Components may not sum to totals because of rounding; \* = between –\$500,00 and zero.  
CBO also estimates that implementing S. 1171 would increase governmentwide administrative costs by less than \$500,000 over the 2024–2029 period; any related spending would be subject to the availability of appropriated funds.

The CBO staff contact for this estimate is Matthew Pickford. The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis and John McClelland, Director of Tax Analysis.

PHILLIP L. SWAGEL,  
*Director, Congressional Budget Office.*

VII. CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

In compliance with paragraph 12 of rule XXVI of the Standing Rules of the Senate, changes in existing law made by the bill, as reported, are shown as follows (existing law proposed to be omitted is enclosed in brackets, new matter is printed in *italic*, and existing law in which no change is proposed is shown in roman):

UNITED STATES CODE

\* \* \* \* \*

TITLE 2—THE CONGRESS

\* \* \* \* \*

CHAPTER 26—DISCLOSURE OF LOBBYING ACTIVITIES

\* \* \* \* \*

SEC. 1602. DEFINITIONS.

- (1) \* \* \*
- (2) \* \* \*
- (3) \* \* \*
- (4) Covered legislative branch official

The term “covered legislative branch official” means—

- (A) a Member of Congress;
- (B) an elected officer of either House of Congress;
- (C) any employee of, or any other individual functioning in the capacity of an employee of—
  - (i) a Member of Congress;
  - (ii) a committee of either House of Congress;
  - (iii) the leadership staff of the House of Representatives or the leadership staff of the Senate;
  - (iv) a Joint committee of Congress; and
  - (v) a working group or caucus organized to provide legislative services or other assistance to Members of Congress; and
- (D) any other legislative branch employee serving in a position described under section 13101(13) of title 5 officer or employee of Congress (as defined in section 13101 of title 5, United States Code).

\* \* \* \* \*

## TITLE 5—GOVERNMENT ORGANIZATION AND EMPLOYEES

\* \* \* \* \*

### PART IV—ETHICS REQUIREMENTS

\* \* \* \* \*

#### CHAPTER 131—ETHICS IN GOVERNMENT

\* \* \* \* \*

#### Subchapter I—Financial Disclosure Requirements of Federal Personnel

\* \* \* \* \*

#### SEC. 13103. PERSONS REQUIRED TO FILE.

- (a) \* \* \*
- (b) \* \* \*
- (c) \* \* \*
- (d) \* \* \*
- (e) \* \* \*

#### (f) INDIVIDUALS REQUIRED TO FILE

- (1) \* \* \*
- (2) \* \* \*
- (3) \* \* \*
- (4) \* \* \*
- (5) \* \* \*
- (6) \* \* \*
- (7) \* \* \*
- (8) \* \* \*

(9) a Member of Congress [as defined in section 13101 of this title];

(10) an officer or employee of the Congress [as defined in section 13101 of this title];

(11) a judicial officer [as defined in section 13101 of this title]; and

(12) a judicial employee [as defined in section 13101 of this title].

\* \* \* \* \*

## **Subchapter II—Office of Government Ethics**

### **SEC. 13122. AUTHORITY AND FUNCTIONS.**

(a) \* \* \*

(b) \* \* \*

(c) \* \* \*

(d) \* \* \*

(e) \* \* \*

(f) CORRECTIVE ACTIONS.—

(1) \* \* \*

(2) INDIVIDUAL OFFICERS AND EMPLOYEES

(A) \* \* \*

(B) INVESTIGATIONS AND FINDINGS CONCERNING POSSIBLE VIOLATIONS.—

(i) AUTHORITY OF DIRECTOR.—In order to carry out the Director's duties and responsibilities under subparagraph (A)(iii) or (iv) with respect to individual officers and employees, the Director may conduct investigations and make findings concerning possible violations of any rule, regulation, or Executive order relating to conflicts of interest or standards of conduct applicable to officers and employees of the executive branch.

(ii) NOTIFICATION OF ALLEGED VIOLATION AND OPPORTUNITY TO COMMENT.—

(I) Notification before a finding is made.—[Subject to clause (iv) of this subparagraph, before] any finding is made under subparagraphs (A)(iii) or (iv), the officer or employee involved shall be afforded notification of the alleged violation, and an opportunity to comment, either orally or in writing, on the alleged violation.

(II) PROCEDURES.—The Director shall, in accordance with section 553 of this title, establish procedures for such notification and comment.

(iii) HEARING.—[Subject to clause (iv) of this subparagraph, before] any action is ordered under subparagraph (A)(iii), the officer or employee involved shall be afforded an opportunity for a hearing, if requested by such officer or employee, except that any such hearing shall be conducted on the record.

[(iv) EXCEPTION.—The procedures described in clauses (ii) and (iii) of this subparagraph do not apply to findings or orders for action made to obtain compliance with the financial disclosure requirements in

subchapter I. For those findings and orders, the procedures in section 13108 of this title shall apply.】

\* \* \* \* \*

***Subchapter IV—Certain Assets of Members of Congress, the President, the Vice President, and Their Spouses and Dependent Children***

\* \* \* \* \*

13161. Definitions.  
 13162. Trading covered investments  
 13163. Addressing owned covered investments

\* \* \* \* \*

**SEC. 13161. DEFINITIONS.**

*In this subchapter:*

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

(2) **COVERED INVESTMENT.**—

(A) **IN GENERAL.**—The term “covered investment” means—

(i) an investment in—

- (I) a security;  
 (II) a commodity;  
 (III) a future; or  
 (IV) a digital asset;

(ii) any economic interest comparable to an interest described in clause (i) that is acquired through synthetic means, such as the use of a derivative, including an option, warrant, or other similar means; or

(iii) any interest described in clause (i) or (ii) that is held directly, or in which an individual has an indirect, beneficial, or economic interest, through—

- (I) an investment fund or holding company;  
 (II) a trust;  
 (III) an employee benefit plan; or  
 (IV) a deferred compensation plan, including a carried interest or other agreement tied to the performance of an investment, other than a fixed cash payment.

(B) **EXCLUSIONS.**—The term “covered investment” does not include—

(i) a diversified mutual fund (including any holdings of such a fund);

(ii) a diversified exchange-traded fund (including any holdings of such a fund);

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

(iv) compensation from the primary occupation of the spouse of a covered person, or any security that is issued or paid by an operating business that is the primary employer of such a spouse that is issued or paid to such a spouse;

(v) holding and acquiring any security that is issued or paid as compensation from corporate board service by the spouse of a covered person, including the divi-

dend reinvestment in the same security received from the corporate board service by the spouse of a covered person;

(vi) any covered investment that is traded by the spouse of a covered person in the course of performing the primary occupation of such a spouse, provided the investment is not owned by a covered person or the spouse or dependent child of a covered person;

(vii) any investment fund held in a Federal, State, or local government employee retirement plan;

(viii) a tax-free State or municipal bond;

(ix) an interest in a small business concern, if the supervising ethics office determines that the small business concern does not present a conflict of interest, and, in the case of an investment in a family farm or ranch that qualifies as an interest in a small business concern, a future or commodity directly related to the farming activities and products of the farm or ranch;

(x) holding investment-grade corporate bonds, provided that the corporate bonds are held by an individual who is a covered person, or a spouse or dependent child of a covered person, on the date of enactment of the Ending Trading and Holdings In Congressional Stocks (ETHICS) Act;

(xi) any share of Settlement Common Stock issued under section 7(g)(1)(A) of the Alaska Native Claims Settlement Act (43 U.S.C. 1606(g)(1)(A)); or

(xii) any share of Settlement Common Stock, as defined in section 3 of the Alaska Native Claims Settlement Act (43 U.S.C. 1602).

(C) *RULE OF CONSTRUCTION.*—Nothing in this paragraph shall be construed to imply that particular digital assets are not securities, commodities, or other types of covered investments.

(3) *COVERED PERSON.*—The term “covered person” means—

(A) a Member of Congress;

(B) the President of the United States; or

(C) the Vice President of the United States.

(4) *CUSTODY.*—The term “custody” has the meaning given the term in section 275.206(4)–2(d) of title 17, Code of Federal Regulations, as in effect on the date of enactment of the Ending Trading and Holdings In Congressional Stocks (ETHICS) Act (or any successor regulation).

(5) *DEPENDENT CHILD.*—The term “dependent child” means, with respect to any covered person, any individual who is—

(A) under 19 years of age; and

(B) a dependent of the covered person within the meaning of section 152 of the Internal Revenue Code of 1986.

(6) *DIGITAL ASSET.*—The term “digital asset” means any digital representation of value that is recorded on a cryptographically secured distributed ledger or any similar technology.

(7) *DIVERSIFIED.*—The term “diversified”, with respect to a fund, trust, or plan, means that the fund, trust, or plan does not have a stated policy of concentrating its investments in any

single industry, business, or single country other than the United States.

(8) **FUTURE.**—The term “future” means—

(A) a security future (as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a))); and

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

(9) **ILLIQUID INVESTMENT.**—The term “illiquid investment” means an interest in a private fund, as defined in section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2(a)).

(10) **INTERESTED PARTY.**—The term “interested party” has the meaning given the term in section 13104(f)(3)(E).

(11) **MEMBER OF CONGRESS; SUPERVISING ETHICS OFFICE.**—The terms “Member of Congress” and “supervising ethics office” have the meanings given those terms in section 13101.

(12) **QUALIFIED BLIND TRUST.**—The term “qualified blind trust” has the meaning given the term in section 13104(f)(3).

(13) **SECURITY.**—The term “security” has the meaning given the term in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

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

**SEC. 13162. TRADING COVERED INVESTMENTS.**

(a) **BAN ON TRADING.**—Except as provided in subsections (b) and (c)—

(1) effective on the date of enactment of the Ending Trading and Holdings In Congressional Stocks (ETHICS) Act, a covered person shall not purchase any covered investment;

(2) effective on the date that is 90 days after the date of enactment of the Ending Trading and Holdings In Congressional Stocks (ETHICS) Act, a covered person shall not sell any covered investment, except as provided in section 13163(a)(1); and

(3) on and after the effective date described in section 13163(j), an individual who is a spouse or dependent child of a covered person shall not purchase any covered investment or sell any covered investment, except as provided in section 13163(a)(1).

(b) **OPTIONAL DIVESTMENT WINDOW.**—

(1) **CURRENT MEMBERS.**—Notwithstanding subsection (a), a covered person who is sworn into office on or before the date of enactment of the Ending Trading and Holdings In Congressional Stocks (ETHICS) Act may sell a covered investment within 90 days of the date of enactment of such Act.

(2) **NEW MEMBERS.**—Notwithstanding subsection (a), a covered person who is sworn into office after the date of enactment of the Ending Trading and Holdings In Congressional Stocks (ETHICS) Act, but before the effective date under section 13163(j), may sell a covered investment within 90 days of commencing a new non-consecutive term of service as a Member of Congress, President, or Vice President.

(c) **EXCEPTION.**—Notwithstanding subsection (a), a covered person may divest a covered investment as directed by the relevant supervising ethics office pursuant to this Act.



(d) *JOINT COVERED INVESTMENT.*—Any covered investment reported to the supervising ethics office as jointly owned by a covered person and the spouse of the covered person shall be deemed to be a covered investment of the covered person for purposes of this section.

**SEC. 13163. ADDRESSING OWNED COVERED INVESTMENTS.**

(a) *COVERED PERSONS.*—

(1) *DIVESTITURE.*—

(A) *REQUIREMENTS.*—

(i) *OFFICIALS SWORN IN BEFORE THE EFFECTIVE DATE.*—Subject to paragraph (2) and the amendments made under subsection (b), a covered person who is sworn into office on or before the effective date described in subsection (j), not later than 120 days after the effective date described in subsection (j), subject to any extension granted under subparagraph (C)(iii) of this paragraph, shall divest each covered investment owned or in the custody of—

(I) the covered person; or

(II) a spouse or dependent child of the covered person.

(ii) *OFFICIALS SWORN IN AFTER THE EFFECTIVE DATE.*—Subject to paragraph (2) and the amendments made under subsection (b), a covered person who is sworn into office after the effective date described in subsection (j), not later than 120 days after commencing a new non-consecutive term of service as a Member of Congress, President, or Vice President, subject to any extension granted under subparagraph (C)(iii) of this paragraph, shall divest each covered investment owned or in the custody of—

(I) the covered person; or

(II) a spouse or dependent child of the covered person.

(B) *ILLIQUID INVESTMENTS.*—Not later than 90 days after the date on which a covered person is contractually permitted to sell an illiquid investment, the covered person shall divest the illiquid investment.

(C) *QUALIFIED BLIND TRUSTS.*—

(i) *PROHIBITION ON FUTURE QUALIFIED BLIND TRUSTS.*—Except as provided in clause (iii), on and after the date that is 180 days after the effective date described in subsection (j), no covered person, or the spouse or dependent child of the covered person, may maintain a qualified blind trust.

(ii) *MANDATORY SALE OF COVERED INVESTMENTS IN EXISTING QUALIFIED BLIND TRUSTS.*—

(I) *IN GENERAL.*—The trustee of a qualified blind trust holding covered investments shall, at a time elected by the covered person, on behalf of a covered person, and in accordance with clause (iv)—

(aa) divest all covered investments held in the qualified blind trust for the purposes of complying with the divestiture requirements

*under this section, in accordance with subparagraph (A); and*

*(bb) dissolve the qualified blind trust in accordance with this chapter and guidance from the supervising ethics office.*

**(II) NOTICE OF COMPLIANCE.—**

**(aa) NOTICE OF DIVESTITURE.—**

**(AA) IN GENERAL.**—*Upon the completion of divestiture of all covered investments pursuant to subclause (I)(aa), the trustee shall submit to the supervising ethics office and the applicable covered person a written notice stating that the trustee has completed divestiture of all covered investments held in the qualified blind trust pursuant to subclause (I)(aa).*

**(BB) PUBLICATION.**—*The supervising ethics office shall publish the notice required under subitem (AA) on the website of the supervising ethics office.*

**(bb) NOTICE OF DISSOLUTION.**—*Upon the dissolution of a qualified blind trust pursuant to subclause (I)(bb), the trustee shall submit to the supervising ethics office and the applicable covered person a written notice stating that the trust has dissolved the qualified blind trust pursuant to subclause (I)(bb) and shall include a list of the assets held in the qualified blind trust on the date of the dissolution of such trust and the category of value of each such asset.*

**(iii) EXTENSION OF MANDATORY SALE OF COVERED INVESTMENTS.—**

**(I) REQUEST.**—*Each covered person who maintains a qualified blind trust established by the covered person, or a spouse or dependent child of the covered person, in any case in which the trustee of the qualified blind trust believes the size or complexity of the covered investments in the qualified blind trust warrant such extension may apply to the supervising ethics office for an extension of the period described in subparagraph (A).*

**(II) DURATION.**—*An extension granted under subclause (I) shall not exceed 90 days.*

**(iv) COMMUNICATIONS.**—*A covered person may communicate with and direct the trustee of their qualified blind trust for the purposes of—*

**(I)** *determining when divestment of covered investments in the qualified blind trust should occur, pursuant to paragraph 1(A) of this subsection, clause (ii) of this subparagraph, or section 13162(b), as applicable;*

**(II)** *determining which permitted property covered investments should be divested into; and*

(III) whether the trustee utilizes a certificate of divestiture pursuant to section 1043(b) of the Internal Revenue Code of 1986, as amended by subsection (b) of this section.

(2) *EXCEPTION FOR DEPENDENTS.*—An individual who is a dependent child of a covered person may have a legal guardian hold or trade on behalf of the dependent child 1 or more covered investments provided that the value of the covered investments in total does not exceed \$10,000.

(b) *TAX TREATMENT OF DIVESTITURES.*—

(1) *IN GENERAL.*—Section 1043(b) of the Internal Revenue Code of 1986 is amended—

(A) in paragraph (1)(A), by inserting ‘or a covered person (as defined in section 13161 of title 5, United States Code),’ after ‘of the Federal Government,’;

(B) in paragraph (2)(B)—

(i) by striking ‘employees, or’ and inserting ‘employees,’; and

(ii) by inserting ‘or the applicable supervising ethics office (as defined in section 13101 of title 5, United States Code), in the case of a covered person’ after ‘judicial officers,’; and

(C) in paragraph (3), by striking ‘or any diversified investment fund approved by regulations issued by the Office of Government Ethics’ and inserting ‘, any diversified investment fund approved by regulations issued by the Office of Government Ethics (in the case of any eligible person who is not a covered person (as defined in section 13161 of title 5, United States Code)), or any diversified mutual fund or a diversified exchange-traded fund described in clause (i) or (ii) of section 13161(2)(B) of title 5, United States Code (in the case of any eligible person who is a covered person (as so defined)).’.

(2) *EFFECTIVE DATE.*—The amendments made by this subsection shall apply to sales after the date of enactment of the Ending Trading and Holdings In Congressional Stocks (ETHICS) Act.

(c) *ACQUISITIONS DURING SERVICE.*—

(1) *IN GENERAL.*—Subject to paragraph (2), and any applicable rules issued pursuant to subsection (h)(3), effective beginning on the date of enactment of the Ending Trading and Holdings In Congressional Stocks (ETHICS) Act, no covered person, or spouse or dependent child of a covered person, may acquire any covered investment.

(2) *INHERITANCES.*—

(A) *IN GENERAL.*—Subject to subparagraph (B), a covered person, or a spouse or dependent child of a covered person, who inherits a covered investment shall come into compliance as required under subsection (a) by not later than 120 days after the date on which the covered investment is inherited.

(B) *EXTENSIONS.*—If a covered person, or a spouse or dependent child of a covered person, is unable to meet the requirements of subparagraph (A), the applicable covered person may request, and the supervising ethics office may

*grant, 1 or more reasonable extensions, subject to the conditions that—*

*(i) the total period of time covered by all extensions granted for the covered investment shall not exceed 150 days; and*

*(ii) the period covered by a single extension shall be not longer than 45 days.*

**(d) FAMILY TRUSTS.—**

**(1) IN GENERAL.**—A supervising ethics office may grant an exemption for a family trust only if—

**(A)** no covered person, or spouse or dependent child of a covered person—

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

*(ii) contributed any asset 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 person, or the spouse or dependent child of the covered person.

**(2) REQUESTS.**—A covered person seeking an exemption under paragraph (1) shall submit to the applicable supervising ethics office a request for the exemption, in writing, certifying that the conditions described in that paragraph are met.

**(3) PUBLICATION.**—A supervising ethics office shall publish on the public website of the supervising ethics office—

**(A)** a copy of each request submitted under paragraph (2); and

**(B)** the written response of the supervising ethics office to each request described in subparagraph (A).

**(e) SEPARATION FROM SERVICE AND COOLING-OFF PERIOD REQUIRED FOR CONTROL.**—During the period beginning on the date on which an individual becomes a Member of Congress, President, or Vice President and ending on the date that is 90 days after the date on which the individual ceases to serve as a Member of Congress, President, or Vice President, the covered person, and any spouse or dependent child of the covered person, may not, except as provided in this section, otherwise control a covered investment, including purchasing new covered investments.

**(f) REPORTING REQUIREMENTS.—**

**(1) SUPERVISING ETHICS OFFICES.**—Each supervising ethics office shall make available on the public website of the supervising ethics office—

**(A)** a copy of—

*(i) each notification submitted to the supervising ethics office in accordance with subsection (a)(1)(C)(ii)(II);*

*(ii) each notice and other documentation submitted to the supervising ethics office under this section; and*

*(iii) each written response and other documentation issued or received by the supervising ethics office under subsection (d);*

**(B)** not later than 30 days after a qualified blind trust maintained by a covered person is dissolved, a written notice of the dissolution of the qualified blind trust; and

(C) a description of each extension granted, and each civil penalty imposed, pursuant to this section.

(2) **FEDERAL BENEFITS.**—

(A) **COVERED PAYMENT.**—In this paragraph, the term ‘covered payment’—

(i) means a payment of money or any other item of value made, or promised to be made, by the Federal Government;

(ii) includes—

(I) a loan agreement, contract, or grant made, or promised to be made, by the Federal Government, including such an agreement, contract, or grant relating to agricultural activity; and

(II) such other types of payment of money or items of value as the supervising ethics office may establish, by guidance; and

(iii) does not include—

(I) any salary or compensation for service performed as, or reimbursement of personal outlay by, an officer or employee of the Federal Government; or

(II) any tax refund (including a refundable tax credit).

(B) **REPORTING REQUIREMENT.**—Not later than 30 days after the date of receipt of a notice of any application for, or receipt of, a covered payment by a covered person, or a spouse or dependent child of a covered person, (including any business owned and controlled by the covered person, spouse, or dependent child), but in no case later than 45 days after the date on which the covered payment is made or promised to be made, the covered person shall submit to the applicable supervising ethics office a report describing the covered payment.

(g) **ENFORCEMENT.**—

(1) **IN GENERAL.**—The applicable supervising ethics office shall provide a written notice (including notice of the potential for civil penalties under paragraph (2)) to any covered person if the covered person, or the spouse or dependent child of the covered person, as applicable—

(A) fails to divest a covered investment owned by, in the custody of, or held in a qualified blind trust of, the covered person or spouse or dependent child of a covered person, in accordance with subsection (a)(1), subject to any extension under subsection (a)(1)(C)(iii); or

(B) acquires an interest in a covered investment in violation of this section.

(2) **CIVIL PENALTIES.**—

(A) **IN GENERAL.**—In the event of continuing noncompliance after issuance of the notice described in paragraph (1), the supervising ethics office shall impose a civil penalty, in the amount described in subparagraph (B), on a covered person to whom a notice is provided under subparagraph (A) or (B) of paragraph (1)—

(i) on the date that is 30 days after the date of provision of the notice; and

(ii) during the period in which such noncompliance continues, not less frequently than once every 30 days thereafter.

(B) AMOUNT.—The amount of each civil penalty imposed on a covered person pursuant to subparagraph (A) shall be equal to the greater of—

(i) the monthly equivalent of the annual rate of pay payable to the covered person; and

(ii) an amount equal to 10 percent of the value of each covered investment that was not divested in violation of this section during the period covered by the penalty.

(h) DUTIES OF SUPERVISING ETHICS OFFICES.—Each supervising ethics office shall—

(1) impose and collect civil penalties in accordance with subsection (g);

(2) establish such procedures and standard forms as the supervising ethics office determines to be appropriate to implement this section;

(3) issue such rules and guidelines as the supervising ethics office determines to be appropriate for the implementation and application of this title; and

(4) publish on a website all documents and communications described in this subsection.

(i) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to prevent a covered person, or a spouse or dependent child of a covered person, from owning or trading—

(1) a diversified mutual fund; or

(2) a publicly traded, diversified exchange traded fund.

(j) EFFECTIVE DATE.—Except as provided in subsection (c)(1), this section shall apply on and after March 31, 2027.

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## TITLE 15—COMMERCE AND TRADE

\* \* \* \* \*

### CHAPTER 2B—SECURITIES EXCHANGES

\* \* \* \* \*

#### SEC. 78U—1. CIVIL PENALTIES FOR INSIDER TRADING.

(a) \* \* \*

(b) \* \* \*

(c) \* \* \*

(d) \* \* \*

(e) \* \* \*

(f) \* \* \*

(g) DUTY OF MEMBERS AND EMPLOYEES OF CONGRESS

(1) \* \* \*

(2) DEFINITIONS

In this subsection—

(A) the term “Member of Congress” means a member of the Senate or House of Representatives, a Delegate to the

House of Representatives, and the Resident Commissioner from Puerto Rico; and

(B) the term “employee of Congress” means—

(i) any individual (other than a Member of Congress), whose compensation is disbursed by the Secretary of the Senate or the Chief Administrative Officer of the House of Representatives; and

(ii) any other officer or employee of the legislative branch (as defined in [section 13101(11)] *section 13101* of title 5).

(h) DUTY OF OTHER FEDERAL OFFICIALS

(1) \* \* \*

(2) DEFINITIONS

In this subsection—

(A) \* \* \*

(B) the term “judicial employee” has the meaning given that term in [section 13101(9)] *section 13101* of title 5; and

(C) the term “judicial officer” has the meaning given that term undersection [13101(10)] *section 13101* of title 5.

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## STOP TRADING ON CONGRESSIONAL KNOWLEDGE ACT OF 2012 (STOCK ACT)

\* \* \* \* \*

SEC. 1. \* \* \*

SEC. 2. \* \* \*

SEC. 3. \* \* \*

SEC. 4. \* \* \*

SEC. 5. \* \* \*

SEC. 6. \* \* \*

SEC. 7. \* \* \*

SEC. 8. PUBLIC FILING AND DISCLOSURE OF FINANCIAL DISCLOSURE FORMS OF MEMBERS OF CONGRESS AND CONGRESSIONAL STAFF.

(a) \* \* \*

(b) ELECTRONIC FILING AND ONLINE PUBLIC AVAILABILITY OF FINANCIAL DISCLOSURE FORMS OF MEMBERS OF CONGRESS, OFFICERS OF THE HOUSE AND SENATE, AND CONGRESSIONAL STAFF.—

(1) IN GENERAL.—Subject to paragraph (6) and not later than 18 months after the date of enactment of this Act, the Secretary of the Senate and the Sergeant at Arms of the Senate and the Clerk of the House of Representatives shall develop systems to enable, *pursuant to subchapter I of chapter 131 of title 5, United States Code, through databases maintained on the official websites of the House of Representatives and the Senate—*

(A) electronic filing of reports received by them pursuant to section 103(h)(1)(A) of title I of the Ethics in Government Act of 1978; and

[(B) public access to financial disclosure reports filed by Members of Congress, candidates for Congress, and employees of Congress, as well as reports of a transaction disclosure required by section 103(l) of the Ethics in Government Act of 1978, as added by this Act, notices of extensions, amendments, and blind trusts, pursuant to title I of the Ethics in Government Act of 1978, through databases that—

[(i) are maintained on the official websites of the House of Representatives and the Senate; and

[(ii) allow the public to search, sort, and download data contained in the reports.]]

*(B) public access—*

*(i) to each—*

*(I) financial disclosure report filed by a Member of Congress or a candidate for Congress;*

*(II) transaction disclosure report filed by a Member of Congress or a candidate for Congress pursuant to subsection (l) of that section; and*

*(III) notice of extension, amendment, or blind trust, with respect to a report described in subclause (I) or (II), pursuant to subchapter I of chapter 131 of title 5, United States Code; and*

*(ii) in a manner that—*

*(I) allows the public to search, sort, and download data contained in the reports described in subclause (I) or (II) of clause (i) by criteria required to be reported, including by filer name, asset, transaction type, ticker symbol, notification date, amount of transaction, and date of transaction;*

*(II) allows access through an application programming interface; and*

*(III) is fully compliant with—*

*(aa) section 508 of the Rehabilitation Act of 1973 (29 U.S.C. 794d); and*

*(bb) the most recent Web Content Accessibility Guidelines (or successor guidelines*

SEC. 9. \* \* \*

SEC. 10. \* \* \*

SEC. 11. \* \* \*

SEC. 12. \* \* \*

SEC. 13. \* \* \*

SEC. 14. \* \* \*

SEC. 15. \* \* \*

SEC. 16. \* \* \*

SEC. 17. \* \* \*

SEC. 18. \* \* \*

SEC. 19. \* \* \*



**SEC. 20. FINES FOR FAILURE TO REPORT.**

(a) *IN GENERAL.*—Notwithstanding any other provision of law (including regulations), a reporting individual shall be assessed a fine, pursuant to regulations issued by the applicable supervising ethics office (including the Administrative Office of the United States Courts, as applicable), of \$500 in each case in which the reporting individual fails to file a transaction report required under this Act or an amendment made by this Act.

(b) *DEPOSIT IN TREASURY.*—The fines paid under this section shall be deposited in the miscellaneous receipts of the Treasury.

