

116TH CONGRESS
1ST SESSION

H. R. 1481

To amend the Ethics in Government Act of 1978 to require the President and Vice President to divest themselves of certain financial conflicts of interest, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 4, 2019

Ms. CLARK of Massachusetts (for herself and Ms. JAYAPAL) introduced the following bill; which was referred to the Committee on Oversight and Reform

A BILL

To amend the Ethics in Government Act of 1978 to require the President and Vice President to divest themselves of certain financial conflicts of interest, 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 “Presidential Account-
5 ability Act”.

1 **SEC. 2. DIVESTITURE OF PERSONAL FINANCIAL INTERESTS**
2 **OF THE PRESIDENT AND VICE PRESIDENT**
3 **THAT POSE A POTENTIAL CONFLICT OF IN-**
4 **TEREST.**

5 (a) IN GENERAL.—The Ethics in Government Act of
6 1978 (5 U.S.C. App.) is amended by adding after title
7 VI (as added by section 8003) the following:

8 **“TITLE VII—DIVESTITURE OF FI-**
9 **NANCIAL CONFLICTS OF IN-**
10 **TERESTS OF THE PRESIDENT**
11 **AND VICE PRESIDENT**

12 **“§ 701. Divestiture of financial interests posing a con-**
13 **flict of interest**

14 “(a) APPLICABILITY TO THE PRESIDENT AND VICE
15 PRESIDENT.—The President and Vice President shall,
16 within 30 days of assuming office, divest of all financial
17 interests that pose a conflict of interest because the Presi-
18 dent or Vice President, the spouse, dependent child, or
19 general partner of the President or Vice President, or any
20 person or organization with whom the President or Vice
21 President is negotiating or has any arrangement con-
22 cerning prospective employment, has a financial interest,
23 by—

24 “(1) converting each such interest to cash or
25 other investment that meets the criteria established
26 by the Director of the Office of Government Ethics

1 through regulation as being an interest so remote or
2 inconsequential as not to pose a conflict; or

3 “(2) placing each such interest in a qualified
4 blind trust as defined in section 102(f)(3) or a diver-
5 sified trust under section 102(f)(4)(B).

6 “(b) DISCLOSURE EXEMPTION.—Subsection (a) shall
7 not apply if the President or Vice President complies with
8 section 102.”.

9 (b) ADDITIONAL DISCLOSURES.—Section 102(a) of
10 the Ethics in Government Act of 1978 (5 U.S.C. App.)
11 is amended by adding at the end the following:

12 “(9) With respect to any such report filed by
13 the President or Vice President, for any corporation,
14 company, firm, partnership, or other business enter-
15 prise in which the President, Vice President, or the
16 spouse or dependent child of the President or Vice
17 President, has a significant financial interest—

18 “(A) the name of each other person who
19 holds a significant financial interest in the firm,
20 partnership, association, corporation, or other
21 entity;

22 “(B) the value, identity, and category of
23 each liability in excess of \$10,000; and

1 “(C) a description of the nature and value
2 of any assets with a value of \$10,000 or
3 more.”.

4 (c) REGULATIONS.—Not later than 120 days after
5 the date of enactment of this Act, the Director of the Of-
6 fice of Government Ethics shall promulgate regulations to
7 define the criteria required by section 701(a)(1) of the
8 Ethics in Government Act of 1978 (as added subsection
9 (a)) and the term “significant financial interest” for pur-
10 poses of section 102(a)(9) of the Ethics in Government
11 Act (as added by subsection (b)).

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