

119TH CONGRESS  
1ST SESSION

# H. RES. 725

Providing for consideration of the bill (H.R. 1908) to prohibit stock trading and ownership by Members of Congress and their spouses and dependent children, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 16, 2025

Mrs. LUNA submitted the following resolution; which was referred to the Committee on Rules

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# RESOLUTION

Providing for consideration of the bill (H.R. 1908) to prohibit stock trading and ownership by Members of Congress and their spouses and dependent children, and for other purposes.

1       *Resolved*, That immediately upon adoption of this res-  
2 olution, the House shall proceed to the consideration in  
3 the House of the bill (H.R. 1908) to prohibit stock trading  
4 and ownership by Members of Congress and their spouses  
5 and dependent children, and for other purposes. All points  
6 of order against consideration of the bill are waived. The  
7 amendment specified in section 3 of this resolution shall  
8 be considered as adopted. The bill, as amended, shall be

1 considered as read. All points of order against provisions  
 2 in the bill, as amended, are waived. The previous question  
 3 shall be considered as ordered on the bill, as amended,  
 4 and on any further amendment thereto, to final passage  
 5 without intervening motion except: (1) one hour of debate  
 6 equally divided and controlled by the chair and ranking  
 7 minority member of the Committee on Financial Services;  
 8 and (2) one motion to recommit.

9       SEC. 2. Clause 1(c) of rule XIX shall not apply to  
 10 the consideration of H.R. 1908.

11       SEC. 3. The amendment specified in this section is  
 12 as follows:

13       Strike section 1 and all that follows and insert the  
 14 following:

15 **“SECTION 1. SHORT TITLE.**

16       “‘This Act may be cited as the ‘Restore Trust in Con-  
 17 gress Act’.

18 **“SEC. 2. RESTRICTIONS ON TRADE AND OWNERSHIP OF**  
 19 **COVERED INVESTMENTS.**

20       “(a) TABLE OF CONTENTS.—The table of contents  
 21 for chapter 131 of title 5, United States Code, is amended  
 22 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.

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

4 “‘SUBCHAPTER IV—RESTRICTIONS ON TRADE  
5 AND OWNERSHIP OF COVERED INVESTMENTS

6 “‘§ 13151. Definitions

7 “‘In this subchapter:

8 “‘(1) COMMODITY.—The term “commodity”—

9 “‘(A) has the meaning given the term in  
10 section 1a of the Commodity Exchange Act (7  
11 U.S.C. 1a); and

12 “‘(B) does not include a precious metal  
13 (as defined in section 1027.100 of title 31,  
14 Code of Federal Regulations).

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

17 “‘(A) A Member of Congress as defined in  
18 section 13101.

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

22 “‘(C) An individual or entity described in  
23 section 13104(f)(3)(A) with respect to a cov-  
24 ered investment placed in a trust for any indi-  
25 vidual described in subparagraphs (A) or (B).

1           “(3) COVERED INVESTMENT.—The term “cov-  
2       ered investment”—

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

9           “(B) does not include—

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

14          “(ii) a United States Treasury bill,  
15       note, or bond;

16          “(iii) a State or municipal govern-  
17       ment bill, note, or bond;

18          “(iv) any compensation received by  
19       the spouse or dependent child of a covered  
20       official from their employer;

21          “(v) an interest in a small business  
22       concern;

23          “(vi) an interest in a limited liability  
24       company created for the sole purpose of  
25       purchasing or holding real estate that

1 serves as the personal residence of the  
2 Member of Congress;

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

7 “(viii) any share of Settlement Com-  
8 mon Stock, as defined in section 3 of the  
9 Alaska Native Claims Settlement Act (43  
10 U.S.C. 1602).

11 “(4) DIVERSIFIED.—The term “diversified”,  
12 with respect to an investment fund, means such  
13 fund does not have a stated policy of concentrating  
14 its investments in any industry, business, single  
15 country other than the United States, or bonds of a  
16 single State within the United States except for the  
17 State in which the Member of Congress resides.

18 “(5) FUTURE.—The term “future” means a fi-  
19 nancial contract obligating the buyer to purchase an  
20 asset or the seller to sell an asset, such as a physical  
21 commodity or a financial investment, at a predeter-  
22 mined future date and price.

23 “(6) SECURITY.—The term “security” has the  
24 meaning given the term in section 3(a) of the Secu-  
25 rities Exchange Act of 1934 (15 U.S.C. 78c(a)).



1           “(A) 180 days for an individual who is a  
2 covered individual on the date of enactment of  
3 the Restore Trust in Congress Act.

4           “(B) 90 days within the date on which an  
5 individual becomes a covered individual if such  
6 date occurs after the date of enactment of the  
7 Restore Trust in Congress Act.

8           “(c) CERTIFICATES OF DIVESTITURE.—

9           “(1) APPLICATION OF CERTIFICATE OF DIVES-  
10 TITURE PROGRAM.—For purposes of section 1043 of  
11 the Internal Revenue Code of 1986—

12           “(A) this section shall be treated as a  
13 Federal conflict of interest statute;

14           “(B) any covered individual described in  
15 section 13151(2)(A) shall be treated as an eligi-  
16 ble person described in section 1043(b)(1)(A) of  
17 such Code; and

18           “(C) any spouse or dependent child de-  
19 scribed in section 13151(2)(B) shall be treated  
20 as an eligible person described in section  
21 1043(b)(1)(B) of such Code.

22           “(2) ISSUANCE OF CERTIFICATE OF DIVESTI-  
23 TURE.—

24           “(A) IN GENERAL.—Each supervising  
25 ethics office shall issue a certificate of divesti-

1           ture to each covered individual required to di-  
2           vest under this subchapter upon submission of  
3           proof of compliance by such individual with the  
4           requirements to divest or any extensions grant-  
5           ed by the supervising ethics office.

6                   “(B) ELIGIBILITY.—Such certificate shall  
7           include an identification of each specific prop-  
8           erty eligible for the application of the certificate  
9           of divestiture program as determined by the su-  
10          pervising ethics office.

11           “(d) OCCUPATIONAL EXCEPTION.—A spouse or de-  
12          pendent child of a Member of Congress may trade any  
13          covered investment if such covered investment is not  
14          owned by a covered individual and if such trade is per-  
15          formed as a function of the primary occupation of the  
16          spouse or dependent child.

17           “(e) TRUSTS.—

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

23                   “(2) FAMILY TRUST.—A supervising ethics of-  
24          fice may grant an exemption for covered investments  
25          held in a family trust only if—

1           “(A) no covered individual—  
2                 “(i) is a grantor of the family trust;  
3                 “(ii) contributed any covered invest-  
4           ment to the family trust; or  
5                 “(iii) has any authority over a trust-  
6           ee of the family trust, including the au-  
7           thority to appoint, replace, or direct the  
8           actions of such a trustee; and  
9                 “(B) the grantor of the family trust is or  
10          was a family member of the covered individual.  
11          “(3) REQUESTS.—A covered individual seeking  
12          an exemption under paragraph (2) shall submit to  
13          the applicable supervising ethics office a request for  
14          the exemption, in writing, certifying that the condi-  
15          tions described in that paragraph are met.  
16          “(f) ASSETS ACQUIRED IN SPECIAL CIR-  
17          CUMSTANCES.—In the event that a covered individual ac-  
18          quires a covered investment after the date of enactment  
19          of the Restore Trust in Congress Act other than by pur-  
20          chase (such as by marriage, inheritance, divorce settle-  
21          ment, or other circumstance), the covered individual shall  
22          have 90 days from the date on which such investment was  
23          acquired to divest such covered investment at fair market  
24          value.

1       “(g) EXTENSION.—A supervising ethics office may  
 2 grant a covered individual an extension of time to comply  
 3 with a divestment deadline under this subchapter if a cov-  
 4 ered investment cannot be divested by such deadline due  
 5 to low liquidity, vesting schedules, or contractual restric-  
 6 tions.

7       “(h) INTERPRETATIVE GUIDANCE.—The super-  
 8 vising ethics office shall issue interpretive guidance on any  
 9 relevant term not defined in this subchapter.

10 **“§ 13153. Penalties**

11       “(a) IN GENERAL.—

12               “(1) PENALTIES.—Any covered individual who  
 13 violates the restrictions on trading or ownership of  
 14 covered investments in section 13152 shall, at the  
 15 direction of the supervising ethics office—

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

18                       “(B) disgorge the profits of any trans-  
 19 action that violates the provisions of this sub-  
 20 chapter.

21       “(2) PAYMENT OF PENALTY TO TREASURY.—

22 A penalty imposed under paragraph (1)(B) shall be  
 23 payable into the Treasury of the United States.

24       “(b) PAYMENT RESTRICTIONS.—A Member of the  
 25 House of Representatives may not pay any of the penalties

1 under this section by using amounts from the following  
2 sources:

3           “(1) The Members’ Representational Allow-  
4           ance.

5           “(2) Any contribution (as defined in section  
6           301(8) of the Federal Election Campaign Act of  
7           1971 (52 U.S.C. 30101(8))) accepted as a can-  
8           didate, and any other donation received as support  
9           for activities of the individual as a holder of Federal  
10          office.

11          “(c) PUBLICATION.—Each supervising ethics office  
12 shall publish on a publicly available website a description  
13 of—

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

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

18           “(3) the result of each assessment.’.”.

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