

119TH CONGRESS
2D SESSION

S. 4115

To ban certain types of wagers.

IN THE SENATE OF THE UNITED STATES

MARCH 17, 2026

Mr. MURPHY (for himself and Mr. HICKENLOOPER) introduced the following bill; which was read twice and referred to the Committee on the Judiciary

A BILL

To ban certain types of wagers.

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 “Banning Event Trad-
5 ing on Sensitive Operations and Federal Functions Act”
6 or the “BETS OFF Act”.

7 **SEC. 2. DEFINITIONS.**

8 In this Act:

9 (1) SPECIFIED EVENT.—The term “specified
10 event” means—

11 (A) an act of terrorism;

12 (B) an assassination;

1 (C) a war; or

2 (D) any event—

3 (i) the primary underlying char-
4 acteristic of which is not financial, com-
5 mercial, or economic; and

6 (ii)(I) that is an action taken by any
7 government, unit of government, intergov-
8 ernmental organization, or government of-
9 ficial;

10 (II) the outcome of which is under the
11 complete control of any person; or

12 (III) the outcome of which is known
13 by any person in advance.

14 (2) WAGER.—The term “wager”—

15 (A) means the staking or risking by any
16 person of something of value upon the outcome
17 of an event, including the outcome of any por-
18 tion or aspect thereof, upon an agreement or
19 understanding that the person or another per-
20 son will receive something of value in the event
21 of a certain outcome; and

22 (B) does not include insurance for which
23 the insured holds a lawful insurable interest—

24 (i) under State law, within the mean-
25 ing of the Act entitled “An Act to express

1 the intent of the Congress with reference
2 to the regulation of the business of insur-
3 ance”, approved March 9, 1945 (commonly
4 known as the “McCarran-Ferguson Act”;
5 15 U.S.C. 1011 et seq.);

6 (ii) under foreign law, with respect—

7 (I) to risks located outside the
8 United States; or

9 (II) the reinsurance of risks cov-
10 ered under clause (i); or

11 (iii) under Federal law, including
12 under—

13 (I) the Terrorism Insurance Pro-
14 gram established under the Terrorism
15 Risk Insurance Act of 2002 (15
16 U.S.C. 6701 note; Public Law 107–
17 297);

18 (II) the National Flood Insur-
19 ance Program established under the
20 National Flood Insurance Act of 1968
21 (42 U.S.C. 4001 et seq.); or

22 (III) the Federal crop insurance
23 program established under the Fed-
24 eral Crop Insurance Act (7 U.S.C.
25 1501 et seq.).

1 **SEC. 3. PROHIBITED CONDUCT.**

2 (a) PROHIBITION.—It shall be unlawful for any per-
3 son to place, accept, or facilitate the placement or accept-
4 ance of a wager regarding a specified event.

5 (b) CIVIL ACTION.—The Attorney General may bring
6 a civil action for injunctive relief in an appropriate district
7 court of the United States against any person who violates
8 subsection (a).

9 **SEC. 4. AMENDMENTS.**

10 (a) INTERSTATE AND FOREIGN TRAVEL OR TRANS-
11 PORTATION IN AID OF RACKETEERING ENTERPRISES.—
12 Section 1952(b)(i)(1) of title 18, United States Code, is
13 amended by inserting after “gambling” the following:
14 “(including conduct prohibited by section 3(a) of the
15 BETS OFF Act)”.

16 (b) PROHIBITION OF ILLEGAL GAMBLING BUSI-
17 NESSES.—Section 1955(b) of title 18, United States Code,
18 is amended—

19 (1) in paragraph (1)(i), by inserting “section
20 3(a) of the BETS OFF Act or” after “is a violation
21 of”; and

22 (2) in paragraph (4), by inserting “conducted
23 prohibited by section 3(a) of the BETS OFF Act,”
24 after “‘gambling’ includes but is not limited to”.

1 (c) PROHIBITION ON FUNDING OF UNLAWFUL
2 INTERNET GAMBLING.—Section 5362(1) of title 31,
3 United States Code, is amended—

4 (1) in subparagraph (D), by striking “and” at
5 the end;

6 (2) by redesignating subparagraph (E) as sub-
7 paragraph (F); and

8 (3) by inserting after subparagraph (D) the fol-
9 lowing:

10 “(E) includes conduct prohibited by section
11 3(a) of the BETS OFF Act, without regard to
12 subparagraph (F) of this paragraph; and”.

13 (d) COMMON PROVISIONS APPLICABLE TO REG-
14 ISTERED ENTITIES.—Section 5c(e)(5) of the Commodity
15 Exchange Act (7 U.S.C. 7a–2(c)(5)) is amended—

16 (1) in subparagraph (C)(i)—

17 (A) by striking subclauses (II), (III), and
18 (IV); and

19 (B) by redesignating subclauses (V) and
20 (VI) as subclauses (II) and (III), respectively;
21 and

22 (2) by adding at the end the following:

23 “(D) PROHIBITION RELATING TO SPECI-
24 FIED EVENTS.—Notwithstanding any other pro-
25 vision of this section, no agreement, contract,

1 transaction, or swap involving any specified
2 event, as defined in section 2 of the BETS
3 OFF Act (or any index, measure, value, or data
4 related thereto, or occurrence, extent of an oc-
5 currence, or contingency based thereon), may
6 be listed or made available for clearing or trad-
7 ing on or through a registered entity.”.

8 **SEC. 5. SEVERABILITY.**

9 If any provision of this Act or amendment made by
10 this Act, or the application of such provision or amend-
11 ment to any person or circumstance, is held to be uncon-
12 stitutional, the remainder of this Act and the amendments
13 made by this Act, and the application of the provision or
14 amendment to any other person or circumstance, shall not
15 be affected.

16 **SEC. 6. EFFECTIVE DATE.**

17 This Act shall take effect on the date that is 30 days
18 after the date of enactment of this Act.

○