

Over the last few weeks, we have been talking a lot about the big, beautiful bill, as it has been named. This morning, the Ways and Means Committee adjourned from our markup after 18 straight hours. We went through the night. Other committees did that as well. The Energy and Commerce Committee recently finished up, just a few hours ago.

I want to express how proud I am of the work that went into this, the countless amendments that the Democrats also put up to create an opportunity to dialogue, to create an opportunity to debate. That is important.

When we are in the minority, Republicans put up amendments to constant legislation that the Democrats are doing, and it does create opportunities for dialogue. I think once we go through that, there is obviously a lot of posturing and messaging going on, but there is real communication.

After a housing affordability amendment was put up—it ultimately failed, of course, as most of these things do; they are usually put up as posturing—I walked over to the gentleman from the Los Angeles area who put up the amendment and showed him some of the things that I am working on, some of the market-based solutions to this.

We have to find some real, sustainable fixes to housing affordability and making sure first-time home buyers have an opportunity to get in there. This created an opportunity for me to share with him what some of my stakeholders back home are doing. I set up meetings for these guys from Utah with HUD a little while ago.

It is a really neat opportunity to see these types of things happening off-camera. There is real collaboration going on. This is a moment. This bill, as we advance this, will be a reconciliation bill. Traditionally, in my recent memory, these have been majority-rule votes. The opposition party doesn't vote for these. These go on party lines. The vast majority of what is in this particular one, we actually have a lot of bipartisan support on it.

This tax bill that we are doing, the Energy and Commerce Committee is doing a lot of other things regarding their committee of jurisdiction. Candidly, this has taken several years in the making.

We have known that the Tax Cuts and Jobs Act is going to expire at the end of this year. We have an opportunity to reestablish and to make permanent where we can some of the really progrowth, positive provisions that come out of that piece of legislation.

Other areas of the tax code that have been adjusted or dialed, we are going to try some new things, only for a few years, though, to see how they work out. That is the nature of tax policy. The things that were put for a time limit from 2017 have, in my opinion, stood the test of time and been a strong proponent for progrowth tax policy. We are going to make those permanent in this bill.

There are other things that are going to be newer to the tax code, and we will try them out to see how it plays out in 4 years to give us time to be able to analyze and see how they are being effective and overall impact.

This is going to provide real relief to American families, workers, and businesses. The bill expands the child tax credit, provides critical tax breaks for small businesses and the working class, and makes America more competitive on the global stage. It also makes the Tax Cuts and Jobs Act permanent, like I mentioned, preventing a massive tax hike that would otherwise happen at the end of this year.

This moment is why I worked hard on the Ways and Means Committee. I look forward to what we can accomplish as we move this through the process, through the Committee on the Budget, through the Committee on Rules, on to the House floor, over to the Senate, and, hopefully, signed by the President in relatively short order.

I am grateful that several provisions stemmed from legislation that my team and I have been pushing over the last several months, including a permanent increase to the child tax credit and additional support for families in the range of \$500. Families are going to get a \$2,500 tax credit with respect to their dependents.

It also makes the adoption tax credit partially refundable up to \$5,000 to help children find permanent, loving families by removing income as a barrier to adoption. That is key.

The concept of refundability is a sticking point. Republicans constrained that a little bit more. Democrats want to overextend it. There is debate on where that sweet spot is.

We are making a significant portion of this adoption tax credit refundable and giving us an option for more American families to be able to choose adoption as an option. One of my siblings adopted all four of his children from infancy. It is tough. It is expensive.

There is a lot that goes into it just on the financial side, let alone the emotional side and everything associated with it. It is important to do, and we are doing some of that in this legislation.

We are also increasing the HSA contribution limit and cap for small business expensing, reinstating a temporary deduction for charitable contributions, and 529 accounts will now extend to include career training and credentialing.

We are providing income on tax-exempt status to servicemembers serving in dangerous regions, and we are renewing the successful Opportunity Zone program, which delivers an additional \$100 billion of investment over the next decade for rural and distressed communities or both.

We are investing in education and creating new tax credits for individuals who contribute to scholarship organizations. I am also very passionate about teaching the next generation

about the power and value of compounding interest and capitalism and how it can help them get ahead.

The money accounts for growth and advancement—again, a catchy tune here—being the MAGA accounts, will demonstrate to American youth the power of compounding interest and the possibilities that can come with investing.

Beginning on January 1, 2026, parents of children under 8 years old can open a MAGA investment account for their children. The government would seed accounts for newborns with a \$1,000 Federal deposit.

These investment accounts would be eligible to receive contributions from family members, employers, nonprofits, and government entities. They will help set up the next generation for financial well-being—not even just well-being, but literacy on what this can actually do.

It is not just these individual accounts. If taught right and if we were able to educate properly on this and people can see it in their own lives, this will give them a chance to learn the value of this and that it affects every decision that they make.

Instead of spending a few extra dollars here, I could put it into savings, an interest-yielding account. What that does in the course of 10 years is far more beneficial than what that short-term gain would have been with that individual purchase. Those types of lessons can be learned when people have some stake in the game.

There are endless more provisions from this tax bill that I could share from our markup last night that will deliver on the Trump administration's and the congressional Republicans' priorities and make a lasting impact on the success of our children, workers, and businesses.

I look forward to watching these policies work through the reconciliation process and eventually becoming law.

Mr. Speaker, I yield back the balance of my time.

□ 1830

STOCK TRADING BAN FOR MEMBERS OF CONGRESS

(Under the Speaker's announced policy of January 3, 2025, Mr. MAGAZINER of Rhode Island was recognized for 60 minutes as the designee of the minority leader.)

Mr. MAGAZINER. Mr. Speaker, I am joined tonight by a bipartisan group of Members who have come together to take to the floor tonight to call for Members of Congress to be banned from trading stocks.

This is a reform that is long overdue. When people elect us to office, they should be able to trust that their Members of Congress are acting in the best interests of the country, not the best interests of their own personal finances. When Members of Congress are

able to trade off of our position, it damages the integrity of this institution and of our entire democracy.

As Members of Congress, we have access to all sorts of information that the average member of the public does not: what might be put into a bill or taken out of a bill, or what might be put into a budget or taken out of a budget. This is material information, and Members of Congress should not have the advantage of that insider information and use that advantage to engage in stock trading.

Also, Members of Congress should not be conflicted when we have to decide about what to vote for or against. Members of Congress should not be in a position of thinking about what the impact on their stock portfolio may be. We should be making decisions based just on what is best for the American people.

The American people recognize that this is a reform that is long overdue. Poll after poll has shown upwards of 90 percent of the American people supporting a ban on Members trading stocks.

This is an issue that has been around for a while. Yet, in just the last few weeks, we have achieved significant momentum. In the last 3 weeks, Minority Leader HAKEEM JEFFRIES, the Democratic leader in the House; President Trump; and today, the Speaker of the House, MIKE JOHNSON, have all come out in favor of this reform. That is real momentum that we should carry forward to the finish line.

Mr. Speaker, the Democratic leader is for it. The Republican leader is for it. The President of the United States is for it. Let's get it done.

I am joined tonight by a number of Members who represent, I think, the full ideological diversity of the House of Representatives—both sides, liberal, conservative, moderate, people who understand that the American people expect better of this body.

Mr. Speaker, I am going to yield to some of my partners in this effort, Members who have had the courage to stand up and say that we need to enact this reform and ban Members of Congress from trading stocks once and for all.

I am going to start by recognizing a Member from the Republican side who I have had several great conversations with on this issue. He has introduced a bill that would put a congressional stock trading ban into effect.

Mr. Speaker, I yield to the gentleman from Tennessee (Mr. BURCHETT).

Mr. BURCHETT. Mr. Speaker, I thank the gentleman for yielding to me. I thank him for taking this bull by the horns.

Mr. Speaker, as I have heard some of the good ol' boys say: It is cold in here. Maybe we need to start cutting some hogs.

If you know what that means, you know what that means.

Mr. Speaker, I rise to address this body on the issue of stock trading by

Members of Congress. We are public servants and stewards of our community. Why does Congress think we are above the law?

For years, Members of Congress have gotten rich on the backs of hard-working Americans' taxpayer money. Members sit on committees and go to private briefings where they get privileged information from companies informing us if the stock price will skyrocket or plunge.

We appropriate money to different economic sectors that may benefit our own portfolios, and who gets the short end of the stick? Hardworking, red-blooded Americans.

That is why I introduced the End Congressional Stock Trading Act to level the playing field and restore public trust in Congress. Every time I go back to east Tennessee, I get asked by my constituents: Tim, why hasn't Congress done anything to stop this?

My answer is simple. It says in my notes that Congress doesn't have the stomach—but the reality is we don't have the guts, Mr. Speaker—to sacrifice their own bottom line for the good of the country. I hope I am surprised, and I hope that Congress takes action. I doubt we will, seriously.

Mr. Speaker, we are public servants. We serve the people who we represent. We aren't elected to come up to Washington and get rich while our constituents oftentimes struggle to make ends meet.

I am here to serve the least amongst us and try my dadgum hardest to make the lives of east Tennesseans better. Mr. Speaker, I don't sell stocks. I have a mutual fund. I talked to my broker today, Tommy Siler, and I am proud to say that I have recovered from any losses, and I am almost at \$11,000 with my mutual fund. Mainly, I trade baseball cards and comic books on eBay, and that is currently my portfolio.

President Trump said that if my colleagues pass the bill banning stock trading for Members of Congress, he would sign it. Let's see if we have the guts to stand up and do what is right.

When I was mayor of Knox County, there were things that would come before me. I would bring in my attorney. I would bring my buddy, Mike Jones, and I would bring in my dear friend Colonel Julian, who has since passed, Mike would tell me if it was legal or if it was illegal.

He would say: Well, boss, it is legal.

I would look at Colonel Julian, and Colonel Julian would tell me if it was ethical or not.

Mr. Speaker, this may be legal, but dadgummit, it is surely not ethical. We know what is right. We need to do what is right.

Mr. Speaker, I thank the sponsor. It has been a pleasure working with the gentleman, who has been straight up, and I dig that.

Mr. MAGAZINER. Mr. Speaker, I appreciate the gentleman.

Mr. Speaker, I now recognize the gentleman from California (Mr. LEVIN),

who has been an outspoken champion for this reform for many years.

Mr. LEVIN. Mr. Speaker, when I first started running for Congress a number of years ago, my wife and I sold all of our individual stocks, and I made a commitment that if I were elected, I wouldn't trade individual stocks while in office because being a Representative isn't just a title; it is a responsibility that we all have, and that responsibility is to serve the people and not our own financial interests.

Let's face it: Too many Americans have lost faith in government. They wonder whether their elected officials are truly working for them. We can't allow that doubt to grow. We have the power to help fix it.

That is why I have long supported legislation to ban Members of Congress from trading individual stocks, and I am encouraged that we are working together in a bipartisan way to get this done.

Mr. Speaker, I thank Representative MAGAZINER, Representative ROY, and others who have been working together for some time on this. We have a lot of momentum. Today, as was said, Speaker JOHNSON said that he supports a stock trading ban. Leader JEFFRIES supports a stock trading ban. President Trump has said that he would sign a stock trading ban into the law.

Again, this is not a partisan issue. Poll after poll shows overwhelming support. Approximately 80 percent of Americans want Congress to pass a ban on Members stock trading. They want to know that their Representatives are here to serve the public, not to profit from their positions.

Recent events have only made this more urgent. Last month, markets moved sharply after the reversal of tariffs that had been threatened. Just hours before that announcement, there were posts on social media. I don't need to recount all of that now, and we don't know exactly who had advance notice of that decision or whether anybody acted on it, but that is exactly the problem.

Americans should never ever have to wonder if public officials are using any sort of inside knowledge to enrich themselves. That is why we need to act now. We need a law that says, clearly and without exception, if you serve in Congress, you cannot trade individual stocks. No more gray areas. No more questions; just clear rules that restore trust and put the public interest first. We have the support. We have the momentum, and we have a responsibility to get this done.

Speaker JOHNSON, please work with us. Allow a vote on a stock trading ban. Let's begin the long process to restore confidence in this body. The time to act is now.

Mr. MAGAZINER. Mr. Speaker, the stock trading bill that I am leading was originally introduced by ABIGAIL SPANBERGER, the Representative from Virginia. I know if she is watching, she is smiling to see all of us coming together and to see the progress that has

been made in the last few weeks in building support on this issue.

I give her a lot of credit for getting the ball rolling along with the next gentleman who I am going to introduce, who has been a fantastic partner and co-lead on the TRUST in Congress Act. I know that we are going to get this done, in large part due to his leadership.

Mr. Speaker, I yield to the gentleman from Texas (Mr. ROY).

Mr. ROY. Mr. Speaker, I thank the gentleman for yielding.

Mr. MAGAZINER has been an excellent partner in this effort, and it is now long overdue.

I am glad he mentioned my friend, Abigail Spanberger. Both of us went to the University of Virginia. That is part of the reason why we conspired together on this bill, when we were talking about how ridiculous it was that, on both sides of the aisle, there were blatant abuses of this trust that the American people put in the people who represent them not to violate that trust by trading securities for-profit on the very issues they are supposed to be voting on objectively to benefit the United States of America. Yet, that is precisely what has happened.

Mr. Speaker, this is now the fourth Congress in a row that I have introduced the TRUST in Congress Act, now with Mr. MAGAZINER, and I think it is long overdue.

In the 119th Congress, we have 12 Republican cosponsors and 60 Democratic cosponsors. I say to my Republican colleagues: Get with the program because 12 is not enough. We need to get everybody on board here.

I am glad the Speaker has said that he would support it. I am glad the President of the United States, President Trump, has said that he would sign it. Yet, we have to be realistic about what we are talking about.

We vote every day on massive issues. We vote about healthcare policies involving pharmaceutical companies that make billions of dollars, massive insurance companies, and massive hospital corporations. We vote on intellectual property issues in the Committee on the Judiciary. We vote on antitrust issues. We vote on all manners of issues, including Defense Department policies, that involve hundreds of billions of dollars in the capital markets. Yet, Members are voting on that while trading stocks on a daily basis.

Capitol Trades reports that 113 Members of Congress made 9,261 trades in 2024 involving 706 million shares or other assets. We had a Democrat who made 4,000 trades for a 20 percent return. We had a Republican who made almost 2,000 trades for a 23 percent return; a Democrat, 575 trades, a 22 percent return.

I could keep going down the list.

We had Members of Congress in 2024: a Republican with a 149 percent return; a Democrat with a 142 percent return; a Democrat with a 124 percent return; a Republican with a 111 percent return; a Democrat with a 105 percent return.

I could keep going down. There is a lot of Americans who would like to have returns along those lines. In fact, there are now funds out there that follow and trade along with the congressional Members of Congress to see what they are trading. That is ridiculous.

You should come to Congress. You should take your assets and move them into widely held index funds. It should be able to be done on a tax basis. Come in here. Clean the decks. Go represent your constituents. It is long past due. Let's move the bill. Let's get it to the floor. Mr. Speaker, bring it to a vote, and let's put trust back in Congress.

Mr. MAGAZINER. Mr. Speaker, I thank the gentleman for being a great partner on this and a great leader on this issue for many years.

Mr. Speaker, I yield to the gentleman from New York (Mr. NADLER), a great champion for justice.

Mr. NADLER. Mr. Speaker, the American people expect and deserve to know that their elected officials are working for them, not lining their own pockets.

When Members of Congress trade individual stocks while in office, it fuels distrust, undermines public confidence, and casts a shadow over the work of this institution. Even the perception of impropriety weakens the bond between the government and the governed.

Members of Congress have unparalleled access to market-moving information and the ability to shape laws and regulations that can impact entire industries. That power must never be used to enrich ourselves or our families.

There is simply no legitimate reason for Members of Congress, their spouses, or their dependent children to be trading individual stocks, period. This bipartisan legislation would close that dangerous loophole once and for all. It would require lawmakers to place certain investments into qualified blind trusts, prevent conflicts of interest, and restore accountability where it is so desperately needed.

Mr. Speaker, I am proud to cosponsor the TRUST in Congress Act, and I thank Representatives MAGAZINER and ROY for their leadership on this critical bipartisan legislation. It is a long overdue, commonsense step toward restoring integrity in public service and rebuilding the trust of the American people.

Mr. Speaker, I urge my colleagues in both Chambers to join us in passing this essential reform.

Mr. MAGAZINER. Mr. Speaker, I now recognize someone who is new to Congress but who I know is passionate about this issue and I believe campaigned on it, the gentleman from Pennsylvania (Mr. BRESNAHAN).

□ 1845

Mr. BRESNAHAN. Mr. Speaker, I rise today in strong support of the effort to ban congressional stock trading because public service must never be compromised by private financial in-

terest. The American people deserve to know that we are acting on their behalf, not for our own portfolios.

That is why I have already begun placing all of my assets into a blind trust, to align my conduct with the principles behind this important reform.

Mr. Speaker, I thank Representatives ROY and MAGAZINER for their bipartisan leadership on this issue. Their work demonstrates the kind of accountability and integrity that Congress needs more of. Their efforts are a critical step forward toward rebuilding trust in our institutions, and I look forward to working with them to codify this into law.

Mr. MAGAZINER. Mr. Speaker, I yield to the gentlewoman from New Mexico (Ms. STANSBURY), a good friend and a leader on the Oversight Committee who I know is committed to strong ethics reform.

Ms. STANSBURY. Mr. Speaker, let me begin with a simple fact: No Member of Congress should be trading stocks. Period. None.

That is why I believe we must ban congressional stock trading and why I am proud to cosponsor this act here in Congress.

The American people deserve to know that their Members of Congress are working for them, not for stock portfolios; that their decisions, their policies, and their priorities are in the public interest and not the interest of private profit.

Let's be real, we have all seen it here, even over the last several weeks, as Members of this body have traded stocks while working on policies currently before Congress, possible insider trading in the midst of the President's trade wars. A President and a Speaker who both declared, it is a good time to buy while Members went out and did it: oil and gas, pharmaceuticals, Big Tech, and yes, AI.

Let me be clear: Not only is it wrong and immoral, it must be made illegal. We will be investigating anyone who engaged in insider trading, but banning stocks is only one piece of restoring faith in our public institutions, especially in a time when billionaires are buying elections, and Cabinet positions, and setting themselves up for sweetheart deals.

Let me also say this: We must get big money out of politics and get it out now. We have to end Citizens United, restore the power of the people, end gerrymandering, strengthen our ethics rules, and restore access to the ballot box. That means passing our For The People Act that was blocked multiple times in this Chamber, passing the John R. Lewis Voting Rights Advancement Act, restore the Voting Rights Act of 1965, and passing the Freedom to Vote Act.

This is not a partisan issue; this is an American issue about protecting our democracy, protecting our people, protecting our communities, and protecting our planet.

Mr. Speaker, let's do the right thing. Let's ban stock trading and restore our faith in American democracy.

Mr. MAGAZINER. Mr. Speaker, I will take a second to thank all of my colleagues on both sides who came out tonight. This is a busy week in Congress. We have got reconciliation markups going on. Peoples' schedules are busy, but the fact that we have so many Members from both sides of the aisle who have the courage to stand up and say something that may not be popular with everyone in this Chamber and have also made it enough of a priority to come tonight is a great credit to each of them. I thank them for their leadership.

Mr. Speaker, I yield now to the gentleman from Florida (Mr. MILLS), who I know has also been a champion of this issue for some time now.

Mr. MILLS. Mr. Speaker, I don't need a written speech or a prepared document to say how common sense this is.

For far too long, people have basically turned politics into a career which was never its intent. It was meant to serve we the people. There is something that is mutually exclusive: You cannot serve yourself and personal enrichment and serve the public at the same time.

We know for a fact that even within the National Defense Authorization Act that you can get language put in, provided to you by companies that allow for certain amounts of money to be sole sourced or in some ways appropriated to defense companies that they can then turn around and invest in.

How is that not insider trading when it is public knowledge on what is out there, but not public knowledge on what is being put into the NDAA during the markups?

Insider trading must stop. I can tell you that banning stock trading for Members of Congress and their spouses should not be something that is in question.

We must rebuild the actual image of Congress. We must rebuild the image of the Federal Government, where we are actually here to truly serve the people. I think this is a paramount step in us making sure, with friends and colleagues like Representative MAGAZINER, we are able to move forward and rebuild the trust, the hope, and rebuild this institution to be what it once was.

Our Founding Fathers, many of them in the private sector, were very successful businessmen. They served in an effort to try and get back to their businesses because they actually made more money there, but it has changed where people are making more money while in Congress while stock trading than they can in the private sector.

The same way that a plan B for failed male athletes shouldn't be women's sports, a plan B for failed entrepreneurs shouldn't be Congress and stock trading.

Mr. Speaker, I support this bill, and I ask everyone to move forward in

guaranteeing that we rebuild the confidence in government and we restore what it means to serve we the people.

Mr. MAGAZINER. Mr. Speaker, I yield now to the gentleman from Missouri (Mr. CLEAVER), a man I admire very much and a cosponsor of the TRUST in Congress Act.

Mr. CLEAVER. Mr. Speaker, it is pretty clear to me, while it may not always come across your television, radio, or cell phone, I believe that the overwhelming majority of Members of Congress are good and decent people. Whether we agree on everything is not factored in on what I just said.

Unfortunately, as polls continue to indicate, the American people don't believe that that is the way it is. Congress right now is about as popular as a soiled baby's diaper, and we are pushing it down further by failing to hold ourselves accountable.

It is absolutely ridiculous that Members of Congress can sit in a committee hearing room or get some information by just moving around this city and then come in here and vote on something that would enrich them.

This is wrong, and one of the reasons that you are not going to find anybody else coming in here taking an opposite position is because they are ashamed. If they are ashamed that means they know they are wrong. If they know they are wrong, they ought to support this legislation or tell the public I believe in enriching myself and I am not going to support it.

Now, I represent a place that sometimes is referred to as "Chiefs Kingdom." I know some of you are probably offended because we win all the time, but in the recent years, we are accustomed to seeing Andy Reid, Patrick Mahomes, and Chris Jones lead one of the greatest teams in history. They won three championships overall, two in the last 3 years. They can pass. They can run. They can kick. They can play defense, and they are not too shabby at their kicking game.

But there is one thing they cannot do, one thing that they cannot do even as a Super Bowl champ: They cannot bet on football. They cannot play football and then bet on who is going to win. They can, but then they will get kicked out of the league.

That makes no sense. They could fall down. They could miss a pass on purpose. There are all kinds of things they could do that are wrong.

Mr. Speaker, I appreciate very much the opportunity to be just a tiny voice in what is going on because this is right and not doing it is wrong.

Mr. MAGAZINER. Mr. Speaker, I come from New England where we also know something about winning all the time, but we will keep it in Missouri for now.

Mr. Speaker, I yield to the gentleman from Missouri (Mr. ALFORD).

Mr. ALFORD. Mr. Speaker, I thank the gentleman from Rhode Island, and I am honored to follow my friend from Kansas City, Reverend EMANUEL CLEAVER.

Mr. Speaker, I agree with him. This is a bipartisan issue. Today, I rise to introduce the Preventing Elected Leaders from Owning Securities and Investments Act. My bill is complementary to Senator JOSH HAWLEY over in the Senate.

If you travel the Fourth District of the great State of Missouri, just south of Reverend CLEAVER's district in Kansas City, and you ask the average person, Mr. Speaker, if Members of Congress should be able to trade individual stocks, they will say no. That is not good for our Nation. It is not good for this body. It is not good for rebuilding trust in the U.S. House of Representatives or the U.S. Senate.

The reason we introduced this is because there have been widespread reports of suspicious transactions associated with public officials and it raises a lot of concerns about what we are doing here in this great body.

If you want to run for the U.S. House of Representatives or you want to serve the people, Mr. Speaker, that is fine. If you want to trade stocks, then go to Wall Street.

I am the chair of the Oversight, Investigations, and Regulations Subcommittee for the Small Business Committee, I am concerned about Main Street. I am concerned about the 772,047 individuals that I represent. That is what we should be here about, not trying to get rich on trading stocks.

My bill is bicameral. It is bipartisan. As I said before, it is led in the Senate by Senator JOSH HAWLEY. President Trump has announced that he will support this legislation to make this law. He will sign it into law.

Today, Speaker JOHNSON indicated his support for the underlying policy and the Members gathered here tonight prove that this is a bipartisan mission, to right the ship, to get us back on the right track.

This legislation has workable compliance deadlines. It allows trading in broad-based index and mutual funds and requires real enforcement. It has teeth with substantial penalties for violations. As public servants, we should hold ourselves to a higher standard, Mr. Speaker, and avoid the mere appearance of corruption and impropriety.

Unfortunately, too many Members of Congress are engaging in suspicious stock trades based on nonpublic information to enrich themselves. These gross violations of the public trust make it clear: We must finally take action and take a stand to ban Members and their spouses from owning or selling individual stocks.

It is simple. Public service should never be a pathway to private wealth, especially when everyday Americans are struggling. This is about rebuilding trust in what we do.

Congress works for the people, not to enrich our bank account. I am proud to join my colleagues tonight on the other side of the aisle. It is kind of refreshing to have something that we

agree on, but we agree that America comes first, our constituents come first, and we, as servant leaders, should come last.

Mr. Speaker, I thank the gentleman for holding this Special Order hour.

Mr. MAGAZINER. Mr. Speaker, I now yield to the gentleman from Pennsylvania (Mr. DELUZIO).

Mr. DELUZIO. Mr. Speaker, I appreciate the leadership from the gentleman from Rhode Island (Mr. MAGAZINER) and the gentleman from Texas (Mr. ROY) for bringing us together tonight.

Mr. Speaker, imagine that, Democrats and Republicans in this Chamber, in this town, wanting to do something about corruption. That is a good thing. I hope the American people are paying attention.

I will tell you it is clear from conversations with my constituents in western Pennsylvania, and I know from people all over this country, they think our system is rigged: rigged against hardworking people, rigged for giant corporations and the rich and the powerful. That kind of corporate power doesn't just happen. It is enabled by pliable politicians and by a Supreme Court that opens the floodgates to unlimited super-PAC money that corrupts our elections.

We should fight that. If you want to fight corruption, let's start with getting that unlimited corporate money out of our politics.

You have to have some credibility and this Chamber, this town, this Congress, needs more credibility. One way to build that back is to start with banning congressional stock trading. I think it is an easy place to start. You talk to people in western Pennsylvania, you talk to people all over this country who think it is ridiculous that folks in power and elected office get rich off the inside and sensitive information that we learn in our jobs serving the people, representing the people who elect us.

No one should be using that information to enrich themselves, to get rich off of public trust. I am proud to be here in a bipartisan fashion, joining with Members of both parties who support this commonsense, anticorruption idea.

Let's ban congressional stock trading. Wherever we see corruption, we should be calling it out. We should be fighting it. We should take it on. Our democracy turns on public trust and people having some faith in their elected Representatives.

□ 1900

What we are railing against here, Members trading stock based on information we learn, that erodes that public trust. Let's be smart. Let's come together. Let's call out this corruption for what it is.

I again commend the gentleman from Rhode Island (Mr. MAGAZINER) and the gentleman from Texas (Mr. ROY) for bringing us together.

Mr. MAGAZINER. Mr. Speaker, I yield to the gentlewoman from California (Mrs. KIM).

Mrs. KIM. Mr. Speaker, Members of Congress are here to serve their constituents and the American people; not themselves. Unfortunately, we see this year after year with Members of Congress making lucrative stock trades while their constituents struggle to make ends meet.

We must restore public trust in this body, and that starts with each of us in this Chamber. There is no reason why Members of Congress should be able to trade stocks while in office, period. American taxpayers deserve better.

That is why I am proud to have helped introduce the TRUST in Congress Act. This bipartisan bill would prohibit Members of Congress, in addition to their spouses and children, to trade stocks while in office.

This isn't rocket science. This is common sense. Let's just restore trust back in Congress.

Mr. MAGAZINER. Mr. Speaker, I thank Mrs. KIM very much for her comments.

I yield to the gentlewoman from Minnesota (Ms. OMAR).

Ms. OMAR. Mr. Speaker, Members of Congress should not be allowed to trade stock. This should be a no-brainer. Members of Congress should not be allowed to profit off of their service. When Members are in a position of directly benefiting from the manipulation of the stock market, and they profit off of their position, it is corruption, plain and simple.

Just last month, numerous Members and Cabinet officials profited off of Donald Trump's tariff chaos announcement. This should not be acceptable. I know a majority of Americans agree. Nearly 90 percent support a ban.

Every time a Member cashes in, it undermines public trust. That is why I have always supported a ban for elected officials and their families, because exploiting inside information to enrich yourself should never be allowed. It is time we come together to stop this corruption and pass an immediate stock trading ban.

Mr. MAGAZINER. Mr. Speaker, I thank the gentlewoman from Minnesota for her remarks. I now yield to the gentlewoman from Arizona (Ms. ANSARI), a new Member who has come in and has already been making a mark. I know she is here with the intent of being a reformer, which is what we need in Congress.

Ms. ANSARI. Mr. Speaker, I rise today in support of long-overdue legislative measures to prevent Members of Congress from trading stock.

The original STOCK Act passed in 2012 bars a Member of Congress, the President, Vice President, and high-level staff from engaging in insider trading or otherwise using nonpublic information for their own benefit. The bill also included important updates to financial transparency by requiring these high-ranking government offi-

cials to quickly disclose financial transactions to the public.

In fact, it is because of this bill's provision that we know that Members of both parties are still consistently able to use nonpublic information to benefit their own stock portfolios.

Incidents like these break our trust with the American people, with our constituents. That is why I am so proud to cosponsor Congressman MAGAZINER's TRUST in Congress Act. This bill would require Members of Congress and their immediate family members to divest from individual stock holdings or place them into a qualified blind trust during their entire tenure in Congress.

In practice, it would ban Members of Congress from trading stocks. This is just common sense. Members of Congress should be prohibited from using nonpublic information for our own benefit.

Polling has shown that nearly 86 percent of Americans support barring Members of Congress from trading stock, so this should be easy and it should be bipartisan. The TRUST in Congress Act and bills like it would prevent corruption and restore trust in Congress.

Before I was sworn in to Federal office, I made a personal effort to sell stocks that I had and to ensure that my financial future would not and could not be dependent on information that I might become privy to as a Member of the House of Representatives.

It is about more than following a set of rules. It is about acting ethically and respecting the power of the offices we hold.

In a time where the President of the United States is expected to accept a plane worth hundreds of millions of dollars from a foreign nation, respecting a moral code and setting a strong example could not be more important. I am heartened to see my colleagues on both sides of the aisle standing in support of this issue.

Mr. MAGAZINER. Mr. Speaker, I thank Ms. ANSARI for her thoughts on this matter. Before I yield to the next Member, let me just preface this by saying, again, we have had a big couple of weeks in this fight to ban Members of Congress from trading stocks.

Not only rank-and-file Members, but leaders have been coming out in favor of this commonsense reform: Democratic Leader HAKEEM JEFFRIES, today Speaker JOHNSON, and President Trump.

I yield to the gentleman from Colorado (Mr. NEGUSE), a leader who has been out in front on this issue for a long time. Our Assistant Democratic Leader is a longtime cosponsor of the legislation that I have reintroduced to ban Members of Congress from trading stocks.

Mr. NEGUSE. Mr. Speaker, first and foremost let me thank my distinguished colleague from Rhode Island, whose clarion call on this issue, his demand to an end of corruption, an end

to this outrageous practice of stock trading by Members of Congress, has inspired many of his colleagues who have joined the coalition that he is building in real time. I couldn't be more grateful to Representative MAGAZINER for his leadership and for championing this issue at such a critical time. I am grateful to be a partner with him in this effort.

Our 26th President, Teddy Roosevelt, once said that no man who is corrupt, no man who tolerates corruption in others can do his duty by the community. That admonition rings true today.

Four years ago, I led an effort to ban stock trading by Members of Congress, joined with colleagues on both sides of the aisle. For 4 years, we have tried to convince this Chamber to ban Members of Congress from trading stocks. Why? Members of Congress should be serving their communities, their constituents, and their country, not their stock portfolios.

In that 4-year span, 48 months, 1,400 days, how many millions of dollars have Members of Congress in this body made from trading stocks? It is unconscionable. It is a practice that should have ended years ago. We have continued to beat that drum month after month, week after week, day after day, and we will keep doing it until a majority in this body joins the rest of the American people, the public in supporting a ban to this insidious practice. I am grateful to Representative MAGAZINER for continuing to beat that drum, leading the effort now over the last 2 years.

It feels as though we are on the precipice, as Mr. MAGAZINER noted, of finally getting traction in this Chamber to end this practice. The one cautionary note I would offer, Mr. Speaker, is that in that 4-year span, as I mentioned, this journey, this battle that we have waged, again, colleagues of mine on both sides of the aisle to ban stock trading, I have heard virtually every excuse in the book from some of my colleagues: It is too complicated; there are competing bills; the legislative text is complex.

This is very simple. Just ban it. Not 5 years from now, not next year. Let's just put a bill on the floor to ban it, period. Members of Congress will no longer be able to trade stocks, simple as that.

I hope, Mr. Speaker, that my colleagues will join me, join Mr. MAGAZINER, join the coalition that has organized around this issue so that we can finally get this done and end corruption here in Washington.

Mr. MAGAZINER. Mr. Speaker, as we get ready to close here tonight, I thank my colleagues once again for their leadership on this issue and their courage because, as was said earlier, the opponents of this stock trading ban don't speak out publicly, but they are here, and they are watching and listening, and they are probably not very happy with us tonight.

It takes people of courage to be willing to stand up and say: We here in Congress have to change. We have to change the way Congress works so that we work for the American people and not for ourselves. We need to end this corruption. We need to end this insider dealing. We need to end congressional stock trading.

What you have seen tonight is that this is a bipartisan issue. We have had people speak tonight from across the political spectrum who had the courage to stand up for what is right and to stand up for what the American people not only want but are demanding of us.

Make no mistake, this insider trading is happening. It is happening. I have the statistics right here. In 2024, the average Member of Congress outperformed the market by nearly 3 percent. Now, I used to work in the investment business, and let me tell you, there are paid professionals who do not have that kind of outperformance.

The year before that, the average Member of Congress also outperformed the market, and the year before that, and the year before that. The last 4 years in a row, Members of Congress who traded stocks outperformed the market.

That is not a coincidence. One time, one year might be luck, but two, three, four years in a row is a clear pattern of corruption that needs to end. Members should not be allowed to trade off of inside information and should not be conflicted when deciding how to vote on a bill or whether to support a policy.

The American people support this overwhelmingly, and it is time to get it done. I am feeling hopeful. Earlier this year, it was hard to get people to pay attention to this issue. It was hard to get media coverage. It was hard to get Member support, but in the last month or so, things have started to change. Leader JEFFRIES supports it; Speaker JOHNSON supports it; President Trump supports it. People are starting to notice. We are building momentum.

I will end tonight with gratitude for those who started this journey before I ever got to Congress. Former Members, like Abigail Spanberger and Ken Buck, have pushed for this for years. We are now building off of their work. I have the TRUST in Congress Act that I have been leading with Mr. ROY. We have got a few other Members who have introduced their own versions. Those of us who have various versions of a stock trading bill are now working together to develop a consensus bill that we can all get behind and push together, and we are getting close.

The excuses for inaction are running out fast. The excuses for inaction are running out. The American people want this. It is the right thing to do. Let's get it done.

Once again, I thank my colleagues from both sides who have had the courage to stand up tonight in support of a stock trading ban. The time is now. Let's get it done.

Mr. Speaker, I yield back the balance of my time.

□ 1915

SUPPORTING A FREE, DEMOCRATIC, AND SECULAR IRAN

(Under the Speaker's announced policy of January 3, 2025, Mr. MCCLINTOCK of California was recognized for 30 minutes.)

GENERAL LEAVE

Mr. MCCLINTOCK. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the topic of this Special Order hour.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. MCCLINTOCK. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, this week, we passed a major milestone when a majority of the entire House of Representatives signed on as cosponsors of H. Res. 166, supporting a democratic, secular, and nonnuclear Republic of Iran.

This truly bipartisan and broad-based House majority of 224, consisting of 139 Republicans and 85 Democrats, endorses the general principles propounded by Iranian democracy groups, most notably the 10-point plan proposed by the National Council of Resistance of Iran.

It calls for the universal right to vote; free elections; a market economy; separation of religion and state; gender, religious, and ethnic equality; foreign policy based on peaceful coexistence; peace in the Middle East; and a nonnuclear Republic of Iran. It also condemns the Iranian regime's terrorism, regional proxy war, and internal oppression.

Over 4,000 parliamentarians worldwide, the majority of 33 national legislative assemblies, over 130 world leaders, and 80 Nobel laureates have endorsed these principles. I am gratified that a majority of the entire House has stepped forward to support this resolution.

There are several Iranian groups fighting the Iranian dictatorship, and it will ultimately be up to the people of Iran to chart their own future, as the 10-point plan proposes.

One cause should unite us all, and that is the collapse of the current regime. To this end, we have organized the Iran Human Rights and Democracy Caucus within the House of Representatives. This is a truly bipartisan caucus. Like the various liberation groups of Iran, we Republicans and Democrats differ and quarrel about many things, but we are solidly united in the support of the people of Iran and their struggle for their own liberation from the tyranny of the mullahs.

The Iranian regime has made clear that it intends to acquire nuclear weapons and, once acquired, to use them. President Trump has made clear that this cannot be allowed to happen. I, for one, appreciate the efforts of this