

119TH CONGRESS
2D SESSION

S. _____

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.

IN THE SENATE OF THE UNITED STATES

Mr. MERKLEY introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

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.

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 “Ending Trading and
5 Holdings In Congressional Stocks (ETHICS) Act”.

1 **SEC. 2. DIVESTMENT OF CERTAIN ASSETS OF MEMBERS OF**
2 **CONGRESS, THE PRESIDENT, THE VICE**
3 **PRESIDENT, AND THEIR SPOUSES AND DE-**
4 **PENDENT CHILDREN.**

5 (a) IN GENERAL.—Chapter 131 of title 5, United
6 States Code, is amended by adding at the end the fol-
7 lowing:

8 **“Subchapter IV—Certain Assets of Members**
9 **of Congress, the President, the Vice**
10 **President, and Their Spouses and De-**
11 **pendent Children**

12 **“§ 13161. Definitions**

13 “In this subchapter:

14 “(1) COMMODITY.—The term ‘commodity’ has
15 the meaning given the term in section 1a of the
16 Commodity Exchange Act (7 U.S.C. 1a).

17 “(2) COVERED INVESTMENT.—

18 “(A) IN GENERAL.—The term ‘covered in-
19 vestment’ means—

20 “(i) an investment in—

21 “(I) a security;

22 “(II) a commodity;

23 “(III) a future; or

24 “(IV) a digital asset;

25 “(ii) any economic interest com-
26 parable 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);

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

3 “(iv) compensation from the primary
4 occupation of the spouse of a covered per-
5 son, or any security that is issued or paid
6 by an operating business that is the pri-
7 mary employer of such a spouse that is
8 issued or paid to such a spouse;

9 “(v) holding and acquiring any secu-
10 rity that is issued or paid as compensation
11 from corporate board service by the spouse
12 of a covered person, including the dividend
13 reinvestment in the same security received
14 from the corporate board service by the
15 spouse of a covered person;

16 “(vi) any covered investment that is
17 traded by the spouse of a covered person
18 in the course of performing the primary
19 occupation of such a spouse, provided the
20 investment is not owned by a covered per-
21 son or the spouse or dependent child of a
22 covered person;

23 “(vii) any investment fund held in a
24 Federal, State, or local government em-
25 ployee retirement plan;

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

3 “(ix) an interest in a small business
4 concern, if the supervising ethics office de-
5 termines that the small business concern
6 does not present a conflict of interest, and,
7 in the case of an investment in a family
8 farm or ranch that qualifies as an interest
9 in a small business concern, a future or
10 commodity directly related to the farming
11 activities and products of the farm or
12 ranch;

13 “(x) holding investment-grade cor-
14 porate bonds, provided that the corporate
15 bonds are held by an individual who is a
16 covered person, or a spouse or dependent
17 child of a covered person, on the date of
18 enactment of the Ending Trading and
19 Holdings In Congressional Stocks (ETH-
20 ICS) Act;

21 “(xi) any share of Settlement Com-
22 mon Stock issued under section 7(g)(1)(A)
23 of the Alaska Native Claims Settlement
24 Act (43 U.S.C. 1606(g)(1)(A)); or

1 “(xii) any share of Settlement Com-
2 mon Stock, as defined in section 3 of the
3 Alaska Native Claims Settlement Act (43
4 U.S.C. 1602).

5 “(C) RULE OF CONSTRUCTION.—Nothing
6 in this paragraph shall be construed to imply
7 that particular digital assets are not securities,
8 commodities, or other types of covered invest-
9 ments.

10 “(3) COVERED PERSON.—The term ‘covered
11 person’ means—

12 “(A) a Member of Congress;

13 “(B) the President of the United States; or

14 “(C) the Vice President of the United
15 States.

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

22 “(5) DEPENDENT CHILD.—The term ‘depend-
23 ent child’ means, with respect to any covered person,
24 any individual who is—

25 “(A) under 19 years of age; and

1 “(B) a dependent of the covered person
2 within the meaning of section 152 of the Inter-
3 nal Revenue Code of 1986.

4 “(6) DIGITAL ASSET.—The term ‘digital asset’
5 means any digital representation of value that is re-
6 corded on a cryptographically secured distributed
7 ledger or any similar technology.

8 “(7) DIVERSIFIED.—The term ‘diversified’,
9 with respect to a fund, trust, or plan, means that
10 the fund, trust, or plan does not have a stated policy
11 of concentrating its investments in any single indus-
12 try, business, or single country other than the
13 United States.

14 “(8) FUTURE.—The term ‘future’ means—

15 “(A) a security future (as defined in sec-
16 tion 3(a) of the Securities Exchange Act of
17 1934 (15 U.S.C. 78c(a))); and

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

20 “(9) ILLIQUID INVESTMENT.—The term ‘il-
21 liquid investment’ means an interest in a private
22 fund, as defined in section 202(a) of the Investment
23 Advisers Act of 1940 (15 U.S.C. 80b–2(a)).

1 “(10) INTERESTED PARTY.—The term ‘inter-
2 ested party’ has the meaning given the term in sec-
3 tion 13104(f)(3)(E).

4 “(11) MEMBER OF CONGRESS; SUPERVISING
5 ETHICS OFFICE.—The terms ‘Member of Congress’
6 and ‘supervising ethics office’ have the meanings
7 given those terms in section 13101.

8 “(12) QUALIFIED BLIND TRUST.—The term
9 ‘qualified blind trust’ has the meaning given the
10 term in section 13104(f)(3).

11 “(13) SECURITY.—The term ‘security’ has the
12 meaning given the term in section 3(a) of the Secu-
13 rities Exchange Act of 1934 (15 U.S.C. 78c(a)).

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

18 **“§ 13162. Trading covered investments**

19 “(a) BAN ON TRADING.—Except as provided in sub-
20 sections (b) and (c)—

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

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

6 “(3) on and after the effective date described in
7 section 13163(j), an individual who is a spouse or
8 dependent child of a covered person shall not pur-
9 chase any covered investment or sell any covered in-
10 vestment, except as provided in section 13163(a)(1).

11 “(b) OPTIONAL DIVESTMENT WINDOW.—

12 “(1) CURRENT MEMBERS.—Notwithstanding
13 subsection (a), a covered person who is sworn into
14 office on or before the date of enactment of the End-
15 ing Trading and Holdings In Congressional Stocks
16 (ETHICS) Act may sell a covered investment within
17 90 days of the date of enactment of such Act.

18 “(2) NEW MEMBERS.—Notwithstanding sub-
19 section (a), a covered person who is sworn into office
20 after the date of enactment of the Ending Trading
21 and Holdings In Congressional Stocks (ETHICS)
22 Act, but before the effective date under section
23 13163(j), may sell a covered investment within 90
24 days of commencing a new non-consecutive term of

1 service as a Member of Congress, President, or Vice
2 President.

3 “(c) EXCEPTION.—Notwithstanding subsection (a), a
4 covered person may divest a covered investment as di-
5 rected by the relevant supervising ethics office pursuant
6 to this Act.

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

12 **“§ 13163. Addressing owned covered investments**

13 “(a) COVERED PERSONS.—

14 “(1) DIVESTITURE.—

15 “(A) REQUIREMENTS.—

16 “(i) OFFICIALS SWORN IN BEFORE
17 THE EFFECTIVE DATE.—Subject to para-
18 graph (2) and the amendments made
19 under subsection (b), a covered person who
20 is sworn into office on or before the effec-
21 tive date described in subsection (j), not
22 later than 120 days after the effective date
23 described in subsection (j), subject to any
24 extension granted under subparagraph
25 (C)(iii) of this paragraph, shall divest each

1 covered investment owned or in the cus-
2 tody of—

3 “(I) the covered person; or

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

6 “(ii) OFFICIALS SWORN IN AFTER
7 THE EFFECTIVE DATE.—Subject to para-
8 graph (2) and the amendments made
9 under subsection (b), a covered person who
10 is sworn into office after the effective date
11 described in subsection (j), not later than
12 120 days after commencing a new non-con-
13 secutive term of service as a Member of
14 Congress, President, or Vice President,
15 subject to any extension granted under
16 subparagraph (C)(iii) of this paragraph,
17 shall divest each covered investment owned
18 or in the custody of—

19 “(I) the covered person; or

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

22 “(B) ILLIQUID INVESTMENTS.—Not later
23 than 90 days after the date on which a covered
24 person is contractually permitted to sell an il-

1 liquid investment, the covered person shall di-
2 vest the illiquid investment.

3 “(C) QUALIFIED BLIND TRUSTS.—

4 “(i) PROHIBITION ON FUTURE QUALI-
5 FIED BLIND TRUSTS.—Except as provided
6 in clause (iii), on and after the date that
7 is 180 days after the effective date de-
8 scribed in subsection (j), no covered per-
9 son, or the spouse or dependent child of
10 the covered person, may maintain a quali-
11 fied blind trust.

12 “(ii) MANDATORY SALE OF COVERED
13 INVESTMENTS IN EXISTING QUALIFIED
14 BLIND TRUSTS.—

15 “(I) IN GENERAL.—The trustee
16 of a qualified blind trust holding cov-
17 ered investments shall, at a time elect-
18 ed by the covered person, on behalf of
19 a covered person, and in accordance
20 with clause (iv)—

21 “(aa) divest all covered in-
22 vestments held in the qualified
23 blind trust for the purposes of
24 complying with the divestiture re-
25 quirements under this section, in

1 accordance with subparagraph
2 (A); and

3 “(bb) dissolve the qualified
4 blind trust in accordance with
5 this chapter and guidance from
6 the supervising ethics office.

7 “(II) NOTICE OF COMPLIANCE.—

8 “(aa) NOTICE OF DIVESTI-
9 TURE.—

10 “(AA) IN GENERAL.—

11 Upon the completion of di-
12 vestiture of all covered in-
13 vestments pursuant to sub-
14 clause (I)(aa), the trustee
15 shall submit to the super-
16 vising ethics office and the
17 applicable covered person a
18 written notice stating that
19 the trustee has completed
20 divestiture of all covered in-
21 vestments held in the quali-
22 fied blind trust pursuant to
23 subclause (I)(aa).

24 “(BB) PUBLICATION.—

25 The supervising ethics office

1 shall publish the notice re-
2 quired under subitem (AA)
3 on the website of the super-
4 vising ethics office.

5 “(bb) NOTICE OF DISSOLU-
6 TION.—Upon the dissolution of a
7 qualified blind trust pursuant to
8 subclause (I)(bb), the trustee
9 shall submit to the supervising
10 ethics office and the applicable
11 covered person a written notice
12 stating that the trust has dis-
13 solved the qualified blind trust
14 pursuant to subclause (I)(bb)
15 and shall include a list of the as-
16 sets held in the qualified blind
17 trust on the date of the dissolu-
18 tion of such trust and the cat-
19 egory of value of each such asset.

20 “(iii) EXTENSION OF MANDATORY
21 SALE OF COVERED INVESTMENTS.—

22 “(I) REQUEST.—Each covered
23 person who maintains a qualified
24 blind trust established by the covered
25 person, or a spouse or dependent child

1 of the covered person, in any case in
2 which the trustee of the qualified
3 blind trust believes the size or com-
4 plexity of the covered investments in
5 the qualified blind trust warrant such
6 extension may apply to the super-
7 vising ethics office for an extension of
8 the period described in subparagraph
9 (A).

10 “(II) DURATION.—An extension
11 granted under subclause (I) shall not
12 exceed 90 days.

13 “(iv) COMMUNICATIONS.—A covered
14 person may communicate with and direct
15 the trustee of their qualified blind trust for
16 the purposes of—

17 “(I) determining when divest-
18 ment of covered investments in the
19 qualified blind trust should occur,
20 pursuant to paragraph 1(A) of this
21 subsection, clause (ii) of this subpara-
22 graph, or section 13162(b), as appli-
23 cable;

16

1 “(II) determining which per-
2 mitted property covered investments
3 should be divested into; and

4 “(III) whether the trustee utilizes
5 a certificate of divestiture pursuant to
6 section 1043(b) of the Internal Rev-
7 enue Code of 1986, as amended by
8 subsection (b) of this section.

9 “(2) EXCEPTION FOR DEPENDENTS.—An indi-
10 vidual who is a dependent child of a covered person
11 may have a legal guardian hold or trade on behalf
12 of the dependent child 1 or more covered invest-
13 ments provided that the value of the covered invest-
14 ments in total does not exceed \$10,000.

15 “(b) TAX TREATMENT OF DIVESTITURES.—

16 “(1) IN GENERAL.—Section 1043(b) of the In-
17 ternal Revenue Code of 1986 is amended—

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

22 “(B) in paragraph (2)(B)—

23 “(i) by striking ‘employees, or’ and in-
24 serting ‘employees,’; and

1 “(ii) by inserting ‘or the applicable su-
2 pervising ethics office (as defined in sec-
3 tion 13101 of title 5, United States Code),
4 in the case of a covered person’ after ‘judi-
5 cial officers,’; and

6 “(C) in paragraph (3), by striking ‘or any
7 diversified investment fund approved by regula-
8 tions issued by the Office of Government Eth-
9 ics’ and inserting ‘, any diversified investment
10 fund approved by regulations issued by the Of-
11 fice of Government Ethics (in the case of any
12 eligible person who is not a covered person (as
13 defined in section 13161 of title 5, United
14 States Code)), or any diversified mutual fund or
15 a diversified exchange-traded fund described in
16 clause (i) or (ii) of section 13161(2)(B) of title
17 5, United States Code (in the case of any eligi-
18 ble person who is a covered person (as so de-
19 fined)).’.

20 “(2) EFFECTIVE DATE.—The amendments
21 made by this subsection shall apply to sales after the
22 date of enactment of the Ending Trading and Hold-
23 ings In Congressional Stocks (ETHICS) Act.

24 “(c) ACQUISITIONS DURING SERVICE.—

1 “(1) IN GENERAL.—Subject to paragraph (2),
2 and any applicable rules issued pursuant to sub-
3 section (h)(3), effective beginning on the date of en-
4 actment of the Ending Trading and Holdings In
5 Congressional Stocks (ETHICS) Act, no covered
6 person, or spouse or dependent child of a covered
7 person, may acquire any covered investment.

8 “(2) INHERITANCES.—

9 “(A) IN GENERAL.—Subject to subpara-
10 graph (B), a covered person, or a spouse or de-
11 pendent child of a covered person, who inherits
12 a covered investment shall come into compliance
13 as required under subsection (a) by not later
14 than 120 days after the date on which the cov-
15 ered investment is inherited.

16 “(B) EXTENSIONS.—If a covered person,
17 or a spouse or dependent child of a covered per-
18 son, is unable to meet the requirements of sub-
19 paragraph (A), the applicable covered person
20 may request, and the supervising ethics office
21 may grant, 1 or more reasonable extensions,
22 subject to the conditions that—

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

1 “(ii) the period covered by a single ex-
2 tension shall be not longer than 45 days.

3 “(d) FAMILY TRUSTS.—

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

6 “(A) no covered person, or spouse or de-
7 pendent child of a covered person—

8 “(i) is a grantor of the family trust;

9 “(ii) contributed any asset to the fam-
10 ily trust; or

11 “(iii) has any authority over a trustee
12 of the family trust, including the authority
13 to appoint, replace, or direct the actions of
14 such a trustee; and

15 “(B) the grantor of the family trust is or
16 was a family member of the covered person, or
17 the spouse or dependent child of the covered
18 person.

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

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

4 “(A) a copy of each request submitted
5 under paragraph (2); and

6 “(B) the written response of the super-
7 vising ethics office to each request described in
8 subparagraph (A).

9 “(e) SEPARATION FROM SERVICE AND COOLING-OFF
10 PERIOD REQUIRED FOR CONTROL.—During the period
11 beginning on the date on which an individual becomes a
12 Member of Congress, President, or Vice President and
13 ending on the date that is 90 days after the date on which
14 the individual ceases to serve as a Member of Congress,
15 President, or Vice President, the covered person, and any
16 spouse or dependent child of the covered person, may not,
17 except as provided in this section, otherwise control a cov-
18 ered investment, including purchasing new covered invest-
19 ments.

20 “(f) REPORTING REQUIREMENTS.—

21 “(1) SUPERVISING ETHICS OFFICES.—Each su-
22 pervising ethics office shall make available on the
23 public website of the supervising ethics office—

24 “(A) a copy of—

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

4 “(ii) each notice and other docu-
5 mentation submitted to the supervising
6 ethics office under this section; and

7 “(iii) each written response and other
8 documentation issued or received by the
9 supervising ethics office under subsection
10 (d);

11 “(B) not later than 30 days after a quali-
12 fied blind trust maintained by a covered person
13 is dissolved, a written notice of the dissolution
14 of the qualified blind trust; and

15 “(C) a description of each extension grant-
16 ed, and each civil penalty imposed, pursuant to
17 this section.

18 “(2) FEDERAL BENEFITS.—

19 “(A) COVERED PAYMENT.—In this para-
20 graph, the term ‘covered payment’—

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

24 “(ii) includes—

1 “(I) a loan agreement, contract,
2 or grant made, or promised to be
3 made, by the Federal Government, in-
4 cluding such an agreement, contract,
5 or grant relating to agricultural activ-
6 ity; and

7 “(II) such other types of pay-
8 ment of money or items of value as
9 the supervising ethics office may es-
10 tablish, by guidance; and

11 “(iii) does not include—

12 “(I) any salary or compensation
13 for service performed as, or reim-
14 bursement of personal outlay by, an
15 officer or employee of the Federal
16 Government; or

17 “(II) any tax refund (including a
18 refundable tax credit).

19 “(B) REPORTING REQUIREMENT.—Not
20 later than 30 days after the date of receipt of
21 a notice of any application for, or receipt of, a
22 covered payment by a covered person, or a
23 spouse or dependent child of a covered person,
24 (including any business owned and controlled by
25 the covered person, spouse, or dependent child),

1 but in no case later than 45 days after the date
2 on which the covered payment is made or prom-
3 ised to be made, the covered person shall sub-
4 mit to the applicable supervising ethics office a
5 report describing the covered payment.

6 “(g) ENFORCEMENT.—

7 “(1) IN GENERAL.—The applicable supervising
8 ethics office shall provide a written notice (including
9 notice of the potential for civil penalties under para-
10 graph (2)) to any covered person if the covered per-
11 son, or the spouse or dependent child of the covered
12 person, as applicable—

13 “(A) fails to divest a covered investment
14 owned by, in the custody of, or held in a quali-
15 fied blind trust of, the covered person or spouse
16 or dependent child of a covered person, in ac-
17 cordance with subsection (a)(1), subject to any
18 extension under subsection (a)(1)(C)(iii); or

19 “(B) acquires an interest in a covered in-
20 vestment in violation of this section.

21 “(2) CIVIL PENALTIES.—

22 “(A) IN GENERAL.—In the event of con-
23 tinuing noncompliance after issuance of the no-
24 tice described in paragraph (1), the supervising
25 ethics office shall impose a civil penalty, in the

1 amount described in subparagraph (B), on a
2 covered person to whom a notice is provided
3 under subparagraph (A) or (B) of paragraph
4 (1)—

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

7 “(ii) during the period in which such
8 noncompliance continues, not less fre-
9 quently than once every 30 days thereafter.

10 “(B) AMOUNT.—The amount of each civil
11 penalty imposed on a covered person pursuant
12 to subparagraph (A) shall be equal to the great-
13 er of—

14 “(i) the monthly equivalent of the an-
15 nual rate of pay payable to the covered
16 person; and

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

21 “(h) DUTIES OF SUPERVISING ETHICS OFFICES.—

22 Each supervising ethics office shall—

23 “(1) impose and collect civil penalties in accord-
24 ance with subsection (g);

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

4 “(3) issue such rules and guidelines as the su-
5 pervising ethics office determines to be appropriate
6 for the implementation and application of this title;
7 and

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

10 “(i) RULE OF CONSTRUCTION.—Nothing in this sec-
11 tion shall be construed to prevent a covered person, or a
12 spouse or dependent child of a covered person, from own-
13 ing or trading—

14 “(1) a diversified mutual fund; or

15 “(2) a publicly traded, diversified exchange
16 traded fund.

17 “(j) EFFECTIVE DATE.—Except as provided in sub-
18 section (c)(1), this section shall apply on and after March
19 31, 2027.”.

20 (b) CLERICAL AMENDMENT.—The table of sections
21 for chapter 131 of title 5, United States Code, is amended
22 by adding at the end the following:

“SUBCHAPTER IV—CERTAIN ASSETS OF MEMBERS OF CONGRESS, THE PRESI-
DENT, THE VICE PRESIDENT, AND THEIR SPOUSES AND DEPENDENT CHIL-
DREN

“13161. Definitions.

“13162. Trading covered investments

“13163. Addressing owned covered investments”.

1 (c) TECHNICAL AND CONFORMING AMENDMENTS.—

2 (1) TITLE 5.—Title 5, United States Code, is
3 amended—

4 (A) in section 13103(f)—

5 (i) in paragraph (9), by striking “as
6 defined in section 13101 of this title”;

7 (ii) in paragraph (10), by striking “as
8 defined in section 13101 of this title”;

9 (iii) in paragraph (11), by striking
10 “as defined in section 13101 of this title”;

11 and

12 (iv) in paragraph (12), by striking “as
13 defined in section 13101 of this title”; and

14 (B) in section 13122(f)(2)(B)—

15 (i) by striking “Subject to clause (iv)
16 of this subparagraph, before” each place it
17 appears and inserting “Before”; and

18 (ii) by striking clause (iv).

19 (2) LOBBYING DISCLOSURE ACT OF 1995.—Sec-
20 tion 3(4)(D) of the Lobbying Disclosure Act of 1995

21 (2 U.S.C. 1602(4)(D)) is amended by striking “leg-
22 islative branch employee serving in a position de-
23 scribed under section 13101(13) of title 5, United
24 States Code” and inserting “officer or employee of

1 Congress (as defined in section 13101 of title 5,
2 United States Code)”).

3 (3) SECURITIES EXCHANGE ACT OF 1934.—Sec-
4 tion 21A of the Securities Exchange Act of 1934 (15
5 U.S.C. 78u–1) is amended—

6 (A) in subsection (g)(2)(B)(ii), by striking
7 “section 13101(11)” and inserting “section
8 13101”; and

9 (B) in subsection (h)(2)—

10 (i) in subparagraph (B), by striking
11 “in section 13101(9)” and inserting
12 “under section 13101”; and

13 (ii) in subparagraph (C), by striking
14 “section 13101(10)” and inserting “section
15 13101”.

16 **SEC. 3. PENALTY FOR STOCK ACT NONCOMPLIANCE.**

17 (a) FINES FOR FAILURE TO REPORT.—

18 (1) IN GENERAL.—The STOCK Act (Public
19 Law 112–105; 126 Stat. 291) is amended by adding
20 at the end the following:

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

22 “(a) IN GENERAL.—Notwithstanding any other pro-
23 vision of law (including regulations), a reporting individual
24 shall be assessed a fine, pursuant to regulations issued by
25 the applicable supervising ethics office (including the Ad-

1 ministrative Office of the United States Courts, as appli-
2 cable), of \$500 in each case in which the reporting indi-
3 vidual fails to file a transaction report required under this
4 Act or an amendment made by this Act.

5 “(b) DEPOSIT IN TREASURY.—The fines paid under
6 this section shall be deposited in the miscellaneous receipts
7 of the Treasury.”.

8 (2) EFFECTIVE DATE.—The amendment made
9 by paragraph (1) shall apply on and after March 31,
10 2027.

11 (b) RULES, REGULATIONS, GUIDANCE, AND DOCU-
12 MENTS.—Not later than 1 year after the date of enact-
13 ment of this Act, each supervising ethics office (as defined
14 in section 13101 of title 5, United States Code) (including
15 the Administrative Office of the United States Courts, as
16 applicable) shall amend the rules, regulations, guidance,
17 documents, papers, and other records of the supervising
18 ethics office in accordance with the amendment made by
19 this section.

20 **SEC. 4. ELECTRONIC FILING AND ONLINE PUBLIC AVAIL-**
21 **ABILITY OF FINANCIAL DISCLOSURE FORMS.**

22 (a) MEMBERS OF CONGRESS AND CONGRESSIONAL
23 STAFF.—Section 8(b)(1) of the STOCK Act (5 U.S.C.
24 13107 note) is amended—

(1) in the matter preceding subparagraph (A),
by inserting “, pursuant to subchapter I of chapter
131 of title 5, United States Code, through data-
bases maintained on the official websites of the
House of Representatives and the Senate” after “en-
able”; and

(2) by striking subparagraph (B) and the undesignated matter following that subparagraph and inserting the following:

10 “(B) public access—

11 “(i) to each—

12 “(I) financial disclosure report
13 filed by a Member of Congress or a
14 candidate for Congress;

15 “(II) transaction disclosure re-
16 port filed by a Member of Congress or
17 a candidate for Congress pursuant to
18 subsection (I) of that section; and

“(III) notice of extension, amend-
ment, 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

25 “(ii) in a manner that—

1 “(I) allows the public to search,
2 sort, and download data contained in
3 the reports described in subclause (I)
4 or (II) of clause (i) by criteria re-
5 quired to be reported, including by
6 filer name, asset, transaction type,
7 ticker symbol, notification date,
8 amount of transaction, and date of
9 transaction;

10 “(II) allows access through an
11 application programming interface;
12 and

13 “(III) is fully compliant with—

14 “(aa) section 508 of the Re-
15 habilitation Act of 1973 (29
16 U.S.C. 794d); and

17 “(bb) the most recent Web
18 Content Accessibility Guidelines
19 (or successor guidelines).”.

20 (b) **EFFECTIVE DATE.**—The amendments made by
21 this section shall take effect on the date that is 18 months
22 after the date of enactment of this Act.

23 **SEC. 5. SEVERABILITY.**

24 If any provision of this Act, an amendment made by
25 this Act, or the application of such provision or amend-

1 ment to any person or circumstance is held to be unconsti-
2 tutional, the remainder of this Act and of the amendments
3 made by this Act, and the application of the remaining
4 provisions of this Act and amendments to any person or
5 circumstance, shall not be affected.