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115TH CONGRESS
1ST SESSION

H. R. 3532

To require the President to convert private businesses and investments in order to prevent conflicts of interest under Federal law, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 28, 2017

Mr. EVANS (for himself and Mr. MCGOVERN) introduced the following bill; which was referred to the Committee on Oversight and Government Reform

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A BILL

To require the President to convert private businesses and investments in order to prevent conflicts of interest under Federal law, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "No Conflict of Interest Presidency Act of 2017".

SEC. 2. CONVERSION OF PRESIDENT'S ASSETS TO AVOID CONFLICT OF INTEREST.

(a) IN GENERAL.—In order to ensure that no financial conflict of interest exists, immediately after assuming office the President, acting in the interests of the American people, shall convert any private businesses and investments owned or held by the President into cash.

(b) PERMISSIBLE ASSETS.—Upon converting such private businesses and investments pursuant to subsection (a), the President shall purchase Treasury bills, notes, or bonds, widely diversified mutual funds, or any other holding that does not give rise to a financial conflict of interest.

(c) APPLICATION.—The requirements of this section shall no longer apply after the date on which the President leaves office.

(d) DEFINITION OF PRIVATE BUSINESSES AND INVESTMENTS.—In this section, the term ''private businesses and investments'' includes the following entities owned or held, either whole or in part, by the President:

(1) Real estate properties and ventures, including—

(A) golf courses;

(B) hotels;

(C) resorts and spas; or

(D) casinos.

(2) For-profit education systems.

(3) Modeling management agencies, including production companies of beauty pageants.

(4) Reality television and network affiliations.

(5) Retail and consumer products.

(6) Any other private businesses or investments listed in the President's financial disclosure reports, including any report under the Ethics in Government Act of 1978.

SEC. 3. VIOLATIONS.

A violation of this Act shall constitute a high crime and misdemeanor for the purposes of article II, section 4 of the Constitution of the United States.

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