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.

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.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the “Ending Trading and Holdings in Congressional Stocks (ETHICS) Act”.
SEC. 2. PLACEMENT OF CERTAIN ASSETS OF MEMBERS OF CONGRESS AND THEIR SPOUSES AND DEPENDENT CHILDREN IN QUALIFIED BLIND TRUSTS.

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

“Subchapter IV—Certain Assets of Members of Congress and Their Spouses and Dependent Children

§ 13161. Definitions

“In this title:

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

“(2) COVERED INVESTMENT.—

“(A) IN GENERAL.—The term ‘covered investment’ means—

“(i) an investment in—

“(I) a security;

“(II) a commodity; or

“(III) a future;

“(ii) any economic interest comparable to an interest described in clause (i) that is acquired through synthetic means, such as the use of a derivative, in—
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 (other than a qualified blind 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);
“(iii) a United States Treasury bill, note, or bond;

“(iv) compensation from the primary occupation of the spouse of a Member of Congress, or any security that is issued or paid by an operating business that is the primary employer of such a spouse that is issued or paid to such a spouse;

“(v) holding and acquiring any security that is issued or paid as compensation from corporate board service by the spouse of a Member of Congress, including the dividend reinvestment in the same security received from the corporate board service by the spouse of a Member of Congress;

“(vi) any covered investment that is traded by the spouse of a Member of Congress in the course of performing the primary occupation of such a spouse, provided the investment is not owned by a covered person;

“(vii) any investment fund held in a Federal, State, or local government employee retirement plan;
“(viii) a tax-free State or municipal bond;

“(ix) an interest in a small business concern, if the supervising ethics office determines that the small business concern does not present a conflict of interest, and, in the case of an investment in a family farm or ranch that qualifies as an interest in a small business concern, a future or commodity directly related to the farming activities and products of the farm or ranch;

“(x) holding investment-grade corporate bonds, provided that the corporate bonds are held by an individual who is a covered person on the date of enactment of the Ending Trading and Holdings in Congressional Stocks (ETHICS) Act;

“(xi) any share of Settlement Common Stock issued under section 7(g)(1)(A) of the Alaska Native Claims Settlement Act (43 U.S.C. 1606(g)(1)(A)); or

“(xii) any share of Settlement Common Stock, as defined in section 3 of the

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

“(A) a Member of Congress; and

“(B) a spouse or dependent child of a Member of Congress.

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

“(5) DEPENDENT CHILD.—The term ‘dependent child’ means, with respect to any Member of Congress any individual who is—

“(A) under the age of 19; and

“(B) a dependent of the Member of Congress within the meaning of section 152 of the Internal Revenue Code of 1986.

“(6) DIVERSIFIED.—The term ‘diversified’, with respect to a fund, trust, or plan, means that the fund, trust, or plan does not have a stated policy of concentrating its investments in any industry,
business, or single country other than the United States.

“(7) FUTURE.—The term ‘future’ means—

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

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

“(8) ILLIQUID INVESTMENT.—The term ‘illiquid investment’ means an interest in a private fund, as defined in section 202(a)(29) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2).

“(9) INITIAL PROPERTY.—The term ‘initial property’ means an asset or financial interest transferred to a qualified blind trust by, or on behalf of, an interested party or a relative of an interested party, regardless of whether the asset or financial interest is transferred to the qualified blind trust on or after the date of establishment of the qualified blind trust.

“(10) INTERESTED PARTY.—The term ‘interested party’ has the meaning given the term in section 102(f)(3)(E).

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

“(12) QUALIFIED BLIND TRUST.—The term ‘qualified blind trust’ means a qualified blind trust (as defined in section 13104(f)(3)) that has been approved in writing by the applicable supervising ethics office under section 13104(f)(3)(D).

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

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

§ 13162. Trading covered investments

“(a) BAN ON TRADING.—Except as provided in subsections (b) and (c)—

“(1) effective on the date of enactment of the Ending Trading and Holdings in Congressional Stocks (ETHICS) Act, a Member of Congress shall not purchase any covered investment;

“(2) effective on the date that is 90 days after the date of enactment of the Ending Trading and Holdings in Congressional Stocks (ETHICS) Act, a Member shall of Congress not sell any covered in-
vestment, except as provided in section 203(a)(2);

and

“(3) on and after the effective date described in
section 203(k), a covered person that is a spouse or
dependent child of a Member of Congress shall not
purchase any covered investment or sell any covered
investment, except as provided in section 203(a)(2).

“(b) OPTIONAL DIVESTMENT WINDOW.—Notwith-
standing subsection (a)—

“(1) a Member of Congress who is sworn as a
Member of Congress on or before the date of enact-
ment of the Ending Trading and Holdings in Con-
gressional Stocks (ETHICS) Act may sell a covered
investment within 90 days of the date of enactment
of such Act, provided that the Member of Congress
may not sell any covered investment at any time out-
side of that period while the Member of Congress
serves the term for which the Member of Congress
was elected or is reelected or appointed as a Member
of Congress except as provided in section 203(a)(2);

and

“(2) a Member of Congress who is sworn as a
Member of Congress after the date of enactment of
the Ending Trading and Holdings in Congressional
Stocks (ETHICS) Act may sell a covered investment
within 90 days of commencing the term of service as a Member of Congress, provided that the Member of Congress may not sell any covered investment at any time outside of that period while the Member of Congress serves the term for which the Member of Congress was elected or is reelected or appointed as a Member of Congress except as provided in section 203(a)(2).

“(e) Exception.—Notwithstanding subsection (a), a covered person may divest a covered investment as directed by the relevant supervising ethics office pursuant to this Act.

“(d) Joint Covered Investment.—Any covered investment reported to the supervising ethics office as jointly owned by a Member of Congress and the spouse of the Member of Congress shall be deemed to be a covered investment of the Member of Congress for purposes of this section.

“§ 13163. Addressing owned covered investments

“(a) Members of Congress.—

“(1) Certification.—Not later than 60 days after the applicable effective date described in subsection (j), a Member of Congress shall submit to the supervising ethics office a certification, which
the supervising ethics office shall publish online that
certifies that—

“(A) each covered investment owned by, or
in the custody of, the Member of Congress, or
a spouse or dependent child of the Member of
Congress, will, by the applicable deadline under
paragraph (2), be—

“(i) divested, as described in para-
graph (2)(B); or

“(ii) placed in a qualified blind trust,
including through the establishment of a
qualified blind trust for that purpose, if
necessary, as described in paragraph
(2)(A); and

“(B) no spouse or dependent child of the
Member of Congress owns, or has custody of,
covered investments with a cumulative amount
equal to more than $10,000, in accordance with
paragraph (6).

“(2) DIVESTITURE OR PLACEMENT IN QUALI-
FIED BLIND TRUST.—

“(A) REQUIREMENT.—Subject to para-
graphs (3) and (6) and subsection (b)(2), not
later than 120 days after the applicable effec-
tive date described in subsection (j), a Member
of Congress shall divest, or place in a qualified blind trust (including by establishing a qualified blind trust for that purpose, if necessary), each covered investment owned or in the custody of—

“(i) the Member of Congress; or

“(ii) a spouse or dependent child of the Member of Congress.

“(B) DIVESTITURE.—A covered person shall divest any covered investment owned by or in the custody of the covered person that is not placed in a qualified blind trust not later than the date described in subparagraph (A), subject to any extension granted under paragraph (3).

“(C) QUALIFIED BLIND TRUSTS.—

“(i) MANDATORY SALE OF INITIAL PROPERTY IN QUALIFIED BLIND TRUST.—

“(I) IN GENERAL.—Subject to clause (ii), if a covered person places, or has placed before the applicable effective date described in subsection (j), 1 or more covered investments in a qualified blind trust, the trustee of the qualified blind trust shall divest any such covered investment not later
than the date specified in subclause (II).

“(II) DEADLINE.—The date specified in this subclause is—

“(aa) with respect to a covered investment placed in a qualified blind trust before the applicable effective date described in subsection (j), 120 days after such applicable effective date; and

“(bb) with respect to a covered investment placed in a qualified blind trust on or after the applicable effective date described in subsection (j), 120 days after the date of creation of the qualified blind trust, as dated by the executed qualified blind trust agreement.

“(III) NOTICE OF COMPLIANCE.—

“(aa) IN GENERAL.—Subject to item (bb), upon completion of the divestiture of all ini-
tial property pursuant to sub-
clause (I)—

“(AA) the trustee of a qualified blind trust shall submit to the supervising ethics office and each beneficiary of the trust a written notice stating that all initial property of the qualified blind trust has been divested; and

“(BB) the supervising ethics office shall publish the notice described in subitem (AA) on the website of the supervising ethics office.

“(bb) CONTENTS.—Each notice described in item (aa)(AA)—

“(AA) shall only iden-
tify the initial property gen-
erally by referring to the complete list of assets de-
described in section 102(f)(5)(A)(ii) of the Eth-
ices in Government Act (5 U.S.C. App.); and

“(BB) may not contain any other information relating to any holding of the qualified blind trust or the timing of any divestiture.

“(ii) Extension of Mandatory Sale of Initial Property.—

“(I) Request.—A covered person may apply to the supervising ethics office for an extension of the period described in clause (i)(I) if the size or complexity of the covered investments in the qualified blind trust warrant such extension.

“(II) Duration.—An extension granted under subclause (I) shall not exceed 90 days.

“(D) Illiquid Investments.—

“(i) Sale.—Not later than 90 days after the date on which a covered person is contractually permitted to sell an illiquid investment, the covered person shall divest the illiquid investment.
“(ii) Prohibition.—A covered person may not place an illiquid investment in any qualified blind trust under subparagraph (A).

“(E) Trustees.—A trustee of a qualified blind trust—

“(i) shall be required to be a financial institution, as defined in section 1a of the Commodity Exchange Act (7 U.S.C. 1a); and

“(ii) except for a financial institution, may not be—

“(I) an attorney;

“(II) a certified public accountant;

“(III) a broker, as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)); or

“(IV) an investment advisor.

“(3) Extension of assets being placed in qualified blind trusts.—If a covered person is unable to place a covered investment in a qualified blind trust by the date described in paragraph (2)(A), the applicable Member of Congress may request, and the supervising ethics office may grant,
1 or more reasonable extensions, subject to the conditions that—

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

“(B) the period covered by a single extension shall be not longer than 45 days.

“(4) COMMUNICATIONS REGARDING EXISTING QUALIFIED BLIND TRUSTS.—

“(A) IN GENERAL.—Any direct or indirect communication relating to a qualified blind trust in existence on the applicable effective date described in subsection (j) between a trustee of the qualified blind trust and an interested party shall be permissible for purposes of this title if the communication—

“(i)(I) is made—

“(aa) in writing; and

“(bb) not later than 60 days after that effective date;

“(II) is filed with the applicable supervising ethics office by the person initiating the communication not less than 5 days before the date of the communication;
“(III) relates to a direction or request to the trustee—

“(aa) to sell all initial property placed in the qualified blind trust by any interested party; or

“(bb) to convert all of an asset in the qualified blind trust into an investment other than a covered investment; and

“(ii) is otherwise permitted under section 102(f)(3)(C)(vi).

“(5) COMMUNICATIONS BETWEEN COVERED PERSONS AND TRUSTEES RELATING TO ALL QUALIFIED BLIND TRUSTS.—

“(A) NOTIFICATION.—A trustee of a qualified blind trust shall not notify a covered person if—

“(i) the value of the initial property of the qualified blind trust is less than $1,000; or

“(ii) the trustee divests any property of the qualified blind trust, other than the initial property required to be divested pursuant to paragraph (2).

“(B) COMMUNICATION.—
“(i) IN GENERAL.—Any communication between a covered person and the trustee of the relevant qualified blind trust—

“(I) shall be in writing; and

“(II) submitted and approved in advance of the communication by the supervising ethics office.

“(ii) PROHIBITION.—A communication described in clause (i) may not include any information relating to the manner in which funds of the qualified blind trust are invested, including any information relating to—

“(I) any company in which the funds are invested; or

“(II) any sector in which the funds are invested.

“(6) EXCEPTION FOR DEPENDENTS.—A covered person who is a dependent child of a Member of Congress may have a legal guardian hold or trade on behalf of the dependent child 1 or more covered investments provided that the value of the covered investments in total does not exceed $10,000.

“(b) ACQUISITIONS DURING SERVICE.—
“(1) In general.—Subject to paragraph (2),
and any applicable rules issued pursuant to sub-
section (h)(3), effective beginning on the date of en-
actment of the Ending Trading and Holdings in
Congressional Stocks (ETHICS) Act, no covered
person may acquire any covered investment.

“(2) Inheritance.—

“(A) In general.—Subject to subpara-
graph (B), a covered person who inherits a cov-
ered investment shall come into compliance as
required under subsection (a) by not later than
120 days after the date on which the covered
investment is inherited.

“(B) Extensions.—If a covered person is
unable to meet the requirements of subpara-
graph (A), the applicable Member of Congress
may request, and the supervising ethics office
may grant, 1 or more reasonable extensions,
subject to the conditions that—

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

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

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

“(A) no covered person—

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

“(ii) contributed any asset to the family trust; or

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

“(B) the grantor of the family trust is or was a family member of the covered person.

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

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

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

“(B) the written response of the supervising ethics office to each request described in subparagraph (A).
“(d) Mingling of Assets.—A spouse or dependent child of a Member of Congress may place a covered investment in a qualified blind trust established by the Member of Congress under subsection (a)(1)(A)(ii).

“(e) Separation from Service and Cooling-Off Period Required for Control.—During the period beginning on the date on which an individual becomes a Member of Congress and ending on the date that is 90 days after the date on which the individual ceases to serve as a Member of Congress, the Member of Congress, and any spouse or dependent child of the Member of Congress, may not—

“(1) dissolve any qualified blind trust in which a covered investment has been placed pursuant to subsection (a)(2); or

“(2) except as provided in this section, otherwise control a covered investment, including purchasing new covered investments.

“(f) Reporting Requirements.—

“(1) Supervising Ethics Offices.—Each supervising ethics office shall make available on the public website of the supervising ethics office—

“(A) a copy of—
“(i) each certification submitted to the supervising ethics office under subsection (a)(1);

“(ii) each qualified blind trust agreement of each covered person;

“(iii) each notice and other documentation submitted to the supervising ethics office under this section; and

“(iv) each notice, ruling, and other documentation issued or received by the supervising ethics office under subsection (c);

“(B) a schedule of all assets placed in a qualified blind trust by each covered person and interested party; and

“(C) a description of each extension granted, and each civil penalty imposed, pursuant to this section.

“(2) Trustees.—Each trustee of a qualified blind trust established by a covered person shall submit to the covered person and the applicable supervising ethics office a written notice in any case in which the trustee learns that an interested party has obtained knowledge of any trust property other than the initial property of the qualified blind trust.
“(3) MEMBER OF CONGRESS.—Each Member of Congress who is a beneficiary of a qualified blind trust shall submit to the applicable supervising ethics office—

“(A) a copy of the executed qualified blind trust agreement by not later than 30 days after the date of execution;

“(B) a list of each asset and each financial interest transferred to the qualified blind trust by an interested party by not later than 30 days after the date of the transfer;

“(C) a copy of each notice submitted to the Member of Congress under paragraph (2) by not later than 30 days after the date of receipt;

“(D) a written notice that an interested party has obtained knowledge of any holding of the qualified blind trust by not later than the date that is 30 days after the date on which the Member of Congress discovered that the knowledge had been obtained; and

“(E) a written notice of dissolution of the qualified blind trust by not later than 30 days after the date of dissolution.

“(4) FEDERAL BENEFITS.—
“(A) COVERED PAYMENT.—In this para-

graph, the term ‘covered payment’—

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

“(ii) includes—

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

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

“(iii) does not include—

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

“(II) any tax refund (including a
refundable tax credit).
“(B) Reporting requirement.—Not later than 30 days after the date of receipt of a notice of any application for, or receipt of, a covered payment by a covered person (including any business owned and controlled by the covered person), but in no case later than 45 days after the date on which the covered payment is made or promised to be made, the covered person shall submit to the applicable supervising ethics office a report describing the covered payment.

“(g) Enforcement.—

“(1) Divestiture or placement in qualified blind trust.—

“(A) In general.—The applicable supervising ethics office shall provide a written notice (including notice of the potential for civil penalties under subparagraph (B)) to any Member of Congress if the Member of Congress, or spouse or dependent child of the Member of Congress—

“(i) fails to submit a certification under subsection (a)(1) by the date on which the certification is required to be submitted;
“(ii) fails to divest or place in a qualified blind trust a covered investment owned by, or in the custody of the covered person, in accordance with subsection (a)(2), subject to any extension under subsection (a)(3); or

“(iii) acquires an interest in a covered investment in violation of this section.

“(B) CIVIL PENALTIES.—

“(i) In general.—In the event of continuing noncompliance after issuance of the notice described in subparagraph (A), the supervising ethics office shall impose a civil penalty, in the amount described in clause (ii), on a Member of Congress to whom a notice is provided under clause (i) or (ii) of subparagraph (A)—

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

“(II) during the period in which such noncompliance continues, not less frequently than once every 30 days thereafter.
“(ii) AMOUNT.—The amount of each civil penalty imposed on a Member of Congress pursuant to clause (i) shall be equal to the greater of—

“(I) the monthly equivalent of the annual rate of pay payable to the Member of Congress; and

“(II) an amount equal to 10 percent of the value of each covered investment that was not divested or placed into a qualified blind trust in violation of this section during the period covered by the penalty.

“(2) COMMUNICATIONS.—The Attorney General of the United States shall file a civil action seeking to impose a civil penalty on any covered person or trustee of a qualified blind trust who violates subsection (a)(4), or otherwise discloses the contents of a qualified blind trust to any unauthorized individual, equal to the greater of—

“(A) $10,000 per each communication; or

“(B) 1 percent of the value of the qualified blind trust on the date of the violation.
“(h) DUTIES OF SUPERVISING ETHICS OFFICES.—
Each supervising ethics office in the legislative branch shall—

“(1) impose and collect civil penalties in accordance with subsection (g);

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

“(3) issue such rules and guidelines as the supervising ethics office determines to be appropriate for the implementation and application of this title; and

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

“(i) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to prevent a covered person from owning or trading—

“(1) a diversified mutual fund; or

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

“(j) EFFECTIVE DATE.—This section shall apply to each covered person beginning on the date on which the covered person (or with respect to a covered person that is a spouse or dependent child of a Member of Congress, the date on which that Member of Congress) commences...
the first new term of service as a Member of Congress on or after January 31, 2023.”.

(b) Clerical Amendment.—The table of sections for chapter 131 of title 5, United States Code, is amended by adding at the end the following:

“SUBCHAPTER IV—CERTAIN ASSETS OF MEMBERS OF CONGRESS AND THEIR SPOUSES AND DEPENDENT CHILDREN

‘13161. Definitions.
‘13162. Trading covered investments.
‘13163. Addressing owned covered investments.”.

(e) Technical and Conforming Amendments.—

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

(A) in section 13103(f)—

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

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

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

and

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

(B) in section 13122(f)(2)(B)—

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

(2) LOBBYING DISCLOSURE ACT OF 1995.—Section 3(4)(D) of the Lobbying Disclosure Act of 1995 (2 U.S.C. 1602(4)(D)) is amended by striking “legislative branch employee serving in a position described under section 13101(13) of title 5, United States Code” and inserting “officer or employee of Congress (as defined in section 13101 of title 5, United States Code)”.


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

(B) in subsection (h)(2)—

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

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

SEC. 3. PENALTY FOR STOCK ACT NONCOMPLIANCE.

(a) FINES FOR FAILURE TO REPORT.—
(1) IN GENERAL.—The STOCK Act (Public Law 112–105; 126 Stat. 291; 126 Stat. 1310; 127 Stat. 438; 132 Stat. 4167) is amended by adding at the end the following:

“SEC. 20. FINES FOR FAILURE TO REPORT.

“(a) IN GENERAL.—Notwithstanding any other provision of law (including regulations), a reporting individual shall be assessed a fine, pursuant to regulations issued by the applicable supervising ethics office (including the Administrative Office of the United States Courts, as applicable), of $500 in each case in which the reporting individual fails to file a transaction report required under this Act or an amendment made by this Act.

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

(2) EFFECTIVE DATE.—The amendments made by paragraph (1) shall take effect on the date on which the reporting individual who is a Member of Congress commences the first new term of service as a Member of Congress on or after January 31, 2023.

(b) RULES, REGULATIONS, GUIDANCE, AND DOCUMENTS.—Not later than 1 year after the date of enactment of this Act, each supervising ethics office (as defined
in section 2 of the STOCK Act (5 U.S.C. App. 101 note))

(including the Administrative Office of the United States
Courts, as applicable) shall amend the rules, regulations,
guidance, documents, papers, and other records of the su-
pervising ethics office in accordance with the amendment
made by this section.

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

(a) MEMBERS OF CONGRESS AND CONGRESSIONAL
STAFF.—Section 8(b)(1) of the STOCK Act (5 U.S.C.
App. 105 note) is amended—

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

(2) by striking subparagraph (B) and the un-
designated matter following that subparagraph and
inserting the following:

“(B) public access—

“(i) to each—

“(I) financial disclosure report
filed by a Member of Congress or a
candidate for Congress;
“(II) transaction disclosure report filed by a Member of Congress or a candidate for Congress pursuant to subsection (l) of that section; and

“(III) notice of extension, amendment, or blind trust, with respect to a report described in subclause (I) or (II), pursuant to subchapter I of chapter 131 of part IV of title 5, United States Code; and

“(ii) in a manner that—

“(I) allows the public to search, sort, and download data contained in the reports described in subclause (I) or (II) of clause (i) by criteria required to be reported, including by filer name, asset, transaction type, ticker symbol, notification date, amount of transaction, and date of transaction;

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

“(III) is fully compliant with—
“(aa) section 508 of the Rehabilitation Act of 1973 (29 U.S.C. 794d); and

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

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

SEC. 5. SEVERABILITY.

If any provision of this Act, an amendment made by this Act, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional, the remainder of this Act and of the amendments made by this Act, and the application of the remaining provisions of this Act and amendments to any person or circumstance, shall not be affected.