

# **Proposals to Limit Member of Congress Financial Activities: Analysis of Introduced Legislation in the 119<sup>th</sup> Congress**

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# Proposals to Limit Member of Congress Financial Activities: Analysis of Introduced Legislation in the 119<sup>th</sup> Congress

In recent years, some Members of Congress have proposed reforms that would prohibit the purchase, sale, or ownership of certain financial instruments by Members of Congress and other specified congressional officers and employees. In the 117<sup>th</sup> Congress (2021-2022), the Committee on House Administration held a hearing on these proposals, with several Members and witnesses focused on legislative proposals to require divestiture, limit the sale or purchase of certain assets, and enhance public disclosure.

Members of the House of Representatives and Senate are not currently required by law or by House or Senate rules to divest themselves of assets or holdings upon taking office. Legislation has been introduced to propose limitations on the financial activities of Members of Congress as a potential means to address real or perceived conflicts of interest. Analysis of introduced legislation reveals several options should the House and/or Senate desire to limit financial activities for Members of Congress, spouses and dependent children, and covered officers and staff. These measures propose to prohibit or limit covered individuals from the holding, purchase, sale, and/or active management of certain types of financial assets; to define the assets that would be included and excluded from filing requirements; to allow or require certain assets to be placed in qualified blind trusts; to broaden public access to Member financial disclosure statements and other filings; and to amend or create penalties for noncompliance.

This report examines bills and resolutions introduced in the 119<sup>th</sup> Congress (2025-2026) that propose to limit or prohibit Members of Congress from owning, buying, or selling certain assets. The report provides an overview of current financial disclosure requirements for Members of Congress and covered congressional employees, analyzes bills in the current Congress that would limit or prohibit certain financial activities by Members of Congress, and discusses the most common approaches included in the introduced legislation. For analysis of similar proposals between the 115<sup>th</sup> Congress (2017-2018) and the 118<sup>th</sup> Congress (2023-2024), see CRS Report R47818, *Proposals to Limit Financial Activities of Members of Congress: Background and Analysis of Legislative Proposals*, by Jacob R. Straus.

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## Introduction

Federal government officials and employees, including Members of Congress, are expected to place “loyalty to the Constitution, laws and ethical principles above private gain” when taking official action.<sup>1</sup> In 1978, Congress used this guiding principle to enact the Ethics in Government Act (EIGA), which created the current government ethics program to “preserve and promote the integrity of public officials and institutions.”<sup>2</sup>

Two current federal laws—the EIGA and the Stop Trading on Congressional Knowledge (STOCK) Act—require financial disclosures that can be used to understand covered federal officials’ financial holdings and activities.<sup>3</sup> In the 119<sup>th</sup> Congress (2025-2026), legislation has been introduced that proposes to limit or prohibit Members of Congress, their spouses and dependents, and/or other covered congressional employees from engaging in certain financial activities. To date, multiple measures have been introduced in the House of Representatives and the Senate. One of these measures—S. 1498—was ordered to be reported by the Senate Committee on Homeland Security and Governmental Affairs on July 30, 2025.<sup>4</sup> Broadly, these proposals seek to go beyond disclosure—as required under the EIGA and the STOCK Act—to place limitations on financial ownership and transactions.

The proposals in the 119<sup>th</sup> Congress follow action in recent Congresses addressing similar issues, including a hearing in the Committee on House Administration in the 117<sup>th</sup> Congress (2021-2022).<sup>5</sup> For analysis of similar proposals between the 115<sup>th</sup> Congress (2017-2018) and the 118<sup>th</sup> Congress (2023-2024), see CRS Report R47818, *Proposals to Limit Financial Activities of Members of Congress: Background and Analysis of Legislative Proposals*, by Jacob R. Straus.

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<sup>1</sup> Code of Ethics for Government Service (H.Con.Res. 975 (1958), 72 Stat. B12). The standards included in the Code of Ethics for Government Service are still recognized as continuing ethics guidance in the House and Senate. They are not legally binding, because the code was adopted by congressional resolution, not by public law. The Code of Ethics for Government Service is cited by many House and Senate investigations. For example, see U.S. Congress, House Committee on Standards of Official Conduct, *Investigation of Certain Allegations Related to Voting on the Medicare Prescription Drug, Improvement, and Modernization Act of 2003*, report, 108<sup>th</sup> Cong., 2<sup>nd</sup> sess., H.Rept. 108-722 (2004), p. 38.

<sup>2</sup> P.L. 95-521, 92 Stat. 1824 (1978).

<sup>3</sup> Ethics in Government Act (EIGA): 5 U.S.C. §§13101-13111. STOCK Act: P.L. 112-105, 126 Stat. 291 (2012).

<sup>4</sup> As ordered reported, the amendment to S. 1498 would propose to change the bill’s title to “The Halting Ownership and Non-Ethical Stock Transitions (HONEST) Act.” For more information, see U.S. Congress, Senate, Committee on Homeland Security and Governmental Affairs, “Homeland Security and Governmental Affairs Committee Advances Legislation and Nominations,” press release, July 31, 2025, <https://www.hsgac.senate.gov/media/rep/homeland-security-and-governmental-affairs-committee-advances-legislation-and-nominations>. See <https://www.hsgac.senate.gov/library/files/189492> for amendment text.

<sup>5</sup> U.S. Congress, Committee on House Administration, *Examining Stock Trading Reform for Congress*, hearing, 117<sup>th</sup> Cong., 2<sup>nd</sup> sess., April 7, 2022, <https://www.govinfo.gov/content/pkg/CHRG-117hhrg47699/pdf/CHRG-117hhrg47699.pdf>; <https://cha.house.gov/committee-activity/hearings/examining-stock-trading-reforms-congress>; and <https://democrats-cha.house.gov/committee-activity/hearings/examining-stock-trading-reforms-congress>. See also, CRS Testimony TE10073, *Examining Stock Trading Reforms For Congress*, by Jacob R. Straus; and CRS Insight IN11860, *Stock Trading in Congress: 117th Congress Proposals to Limit or Prohibit Certain Financial Transactions*, by Jacob R. Straus.

# Laws Governing Financial Disclosure

## Ethics in Government Act

Under the EIGA, covered employees in all three branches of government are required to file financial disclosure statements.<sup>6</sup> As amended,<sup>7</sup> the EIGA requires covered officials and employees to file annual financial disclosure statements that report, among other items, “income, gifts, liabilities, property—both real property and business-related personal property—positions in business enterprises and other organizations and also any agreements relating to post-Government employment.”<sup>8</sup> Covered legislative branch employees include Representatives, Senators, Delegates, the Resident Commissioner,<sup>9</sup> and certain senior congressional staff.<sup>10</sup> These officials file their financial disclosure statements with their supervising ethics office.<sup>11</sup> For the House of Representatives, covered officials file with the Clerk of the House of Representatives and the House Ethics Committee.<sup>12</sup> For the Senate, covered officials file with the Secretary of the Senate and the Senate Select Committee on Ethics.<sup>13</sup>

<sup>6</sup> 5 U.S.C. §13103.

<sup>7</sup> P.L. 101-194, 103 Stat. 1724 (1989); P.L. 112-105, 126 Stat. 291 (2012).

<sup>8</sup> U.S. Congress, House Committee on the Judiciary, *Ethics in Government Act of 1977*, report to accompany H.R. 1, 95<sup>th</sup> Cong., 1<sup>st</sup> sess., November 2, 1977, H.Rept. 95-800, November 2, 1977, p. 16. See also 5 U.S.C. §13104.

<sup>9</sup> 5 U.S.C. §13101(12); and 5 U.S.C. §13103(f)(9).

<sup>10</sup> 5 U.S.C. §13101(13). See also U.S. Senate, Select Committee on Ethics, “Rule XXXIV, Public Financial Disclosure,” *The Senate Code of Conduct*, 114<sup>th</sup> Cong., 1<sup>st</sup> sess., March 2015, p. 1, [https://www.ethics.senate.gov/public/\\_cache/files/efa7bf74-4a50-46a5-bb6f-b8d26b9755bf/2015—red-book—the-senate-code-of-official-conduct.pdf#page=7](https://www.ethics.senate.gov/public/_cache/files/efa7bf74-4a50-46a5-bb6f-b8d26b9755bf/2015—red-book—the-senate-code-of-official-conduct.pdf#page=7); and U.S. Congress, House, Committee on Ethics, “Financial Disclosure Overview,” <https://ethics.house.gov/financial-disclosure>.

<sup>11</sup> 5 U.S.C. §§13101(12)-(13); and 5 U.S.C. §13103(f)(9)-(10). The *House Ethics Manual* defines financial disclosure filers as “all Members of the House and those House employees earning—above GS-15, that is, at least 120% of the federal GS-15 base level salary, for at least 60 days during the calendar year.” U.S. Congress, House Committee on Standards of Official Conduct, *House Ethics Manual*, “Who Must File,” 117<sup>th</sup> Cong., 2<sup>nd</sup> sess., December 2022, p. 262, <https://ethics.house.gov/wp-content/uploads/2023/12/Dec-2022-House-Ethics-Manual-website-version.pdf#page=276> (hereinafter, *House Ethics Manual*). For CY 2025, “GS-15, step 1, basic pay rate for CY 2025 is \$125,123. The applicable 120% calculation for that rate is therefore \$150,160, or a monthly salary of equal to or more than \$12,513. This rate is referred to as the ‘senior staff rate.’” U.S. Congress, House, Committee on Ethics, “The 2025 Outside Earned Income Limit and Salaries Triggering the Financial Disclosure Requirement and Post-Employment Restrictions Applicable to House Officers and Employees,” *Pink Sheet*, March 12, 2025, p. 3, <https://ethics.house.gov/wp-content/uploads/2025/03/FINAL-2025-Annual-Pay-Memo.pdf>. The Senate uses the same definition for filers. See U.S. Congress, Senate, Select Committee on Ethics, “Chapter 5: Financial Disclosure,” *Senate Ethics Manual*, 2003 edition, p. 125, [https://www.ethics.senate.gov/public/index.cfm/files/serve?File\\_id=f2eb14e3-1123-48eb-9334-8c4717102a6e.pdf#page=137](https://www.ethics.senate.gov/public/index.cfm/files/serve?File_id=f2eb14e3-1123-48eb-9334-8c4717102a6e.pdf#page=137) (hereinafter, *Senate Ethics Manual*).

<sup>12</sup> 5 U.S.C. §13105(h)(1)(A); 5 U.S.C. §13105(j); and 5 U.S.C. §13107. U.S. Congress, House, Office of the Clerk of the House of Representatives, *Financial Disclosure Reports*, <https://disclosures-clerk.house.gov/PublicDisclosure/FinancialDisclosure>; and U.S. Congress, House, Committee on Ethics, “Financial Disclosure,” <https://ethics.house.gov/financial-disclosure>.

<sup>13</sup> 5 U.S.C. §13105(h)(1)(B); 5 U.S.C. §13105(j); 5 U.S.C. §13107; and Senate Rule XXXIV. To access financial disclosure filings, click on the “Financial Disclosure” tab at U.S. Congress, Senate, Secretary of the Senate, “Senate Public Financial Disclosure (Senate Rule 34), *Public Disclosure*, [https://www.senate.gov/pagelayout/legislative/g\\_three\\_sections\\_with\\_teasers/lobbyingdisc.htm](https://www.senate.gov/pagelayout/legislative/g_three_sections_with_teasers/lobbyingdisc.htm). Also see U.S. Congress, Senate, Select Committee on Ethics, “Financial Disclosure,” <https://www.ethics.senate.gov/public/index.cfm/financialdisclosure>; and *Senate Ethics Manual*, “Chapter 5: Financial Disclosure,” [https://www.ethics.senate.gov/public/index.cfm/files/serve?File\\_id=f2eb14e3-1123-48eb-9334-8c4717102a6e.pdf#page=135](https://www.ethics.senate.gov/public/index.cfm/files/serve?File_id=f2eb14e3-1123-48eb-9334-8c4717102a6e.pdf#page=135).

## STOCK Act

Under the STOCK Act amendments to the EIGA,<sup>14</sup> covered individuals—primarily those who already file financial disclosure statements, including Members of Congress, officers, and covered congressional employees—must report financial transactions (e.g., sales and purchases of stocks, bonds, commodity futures, and other securities) that exceed \$1,000 within 45 days of the transactions.<sup>15</sup> Periodic transaction reports are filed in the same manner as the covered individuals' annual financial disclosures. For Members of Congress, both their financial disclosure forms and their periodic transactions reports are available for public inspection from the Clerk of the House (for Representatives) or the Secretary of the Senate (for Senators).<sup>16</sup> The STOCK Act also affirms that Members of Congress, congressional employees, and other federal officials are not exempt from “insider trading” laws and regulations.<sup>17</sup>

## Current Limitations on Financial Activities

Neither current law nor House or Senate rules prohibit Members of the House of Representatives, Senators, and most covered congressional employees from owning specific assets. Members are also not required to divest themselves of assets or holdings upon taking office,<sup>18</sup> although it may be an option for remediating real or perceived conflicts of interest.<sup>19</sup> In the Senate, Senate Rule

<sup>14</sup> P.L. 112-105, 126 Stat. 291 (2012). The STOCK Act was renamed the Rep. Louise McIntosh Slaughter Stop Trading on Congressional Knowledge Act by P.L. 115-277, 132 Stat. 4167 (2018).

<sup>15</sup> P.L. 112-105, §6(a). Covered filers are required by the EIGA to “report on their annual FD Statement each purchase, sale, or exchange transaction involving real property held for investment, stocks, bonds, commodities futures, or other securities (including cryptocurrencies and options) made by the filer, their spouse, or dependent child when the amount of the transaction exceeds \$1,000. For sales transactions, the \$1,000 threshold is based on the total dollar value of the transaction, not the gain or loss made on the sale.” See House Ethics Committee, *Summary of Activities 116<sup>th</sup> Congress*, p. 44. For more information, see U.S. Congress, House, Committee on Ethics, “Reminder of STOCK Act Requirements, Prohibition Against Insider Trading & New Certification Requirements,” June 11, 2020; and U.S. Congress, Senate, Select Committee on Ethics, “STOCK Act Requirements for Senate Staff,” June 15, 2012 [https://www.ethics.senate.gov/public/\\_cache/files/e63d0a27-19b2-4bf3-b26e-9073ff179e3e/stock-act-requirements-for-senate-staff-1-.pdf](https://www.ethics.senate.gov/public/_cache/files/e63d0a27-19b2-4bf3-b26e-9073ff179e3e/stock-act-requirements-for-senate-staff-1-.pdf).

<sup>16</sup> 5 U.S.C. §13107. For Representatives and Senators, periodic transaction reports and financial disclosure reports are available for public inspection on the Clerk of the House’s and Secretary of the Senate’s websites, respectively. Periodic transaction reports and financial disclosure reports for officers and other covered congressional employees are not available for public inspection. P.L. 113-7, §1(a)(1), 127 Stat. 438 (2013).

<sup>17</sup> P.L. 112-105, §3. For more information on insider trading, see CRS In Focus IF11966, *Insider Trading*, by Jay B. Sykes. The STOCK Act (P.L. 112-105, §12) also prohibits Members, officers, and employees who file financial disclosure statements from participating in initial public offerings (IPOs). In a February 2019 memorandum to House Members, officers, and employees, the House Ethics Committee noted that “while interpretation and enforcement of the STOCK Act regarding participation in IPOs is chiefly within the jurisdiction of the SEC and Department of Justice, the opinion of the Committee is that, as drafted, the STOCK Act prohibits only the filer from participating in IPOs, but not the filer’s spouse or dependent child, assuming the assets used for the purchase and the securities purchased are wholly owned by the spouse or dependent child, separate and independent of the filer.” See U.S. Congress, House Committee on Ethics, *Summary of Activities One Hundred Sixteenth Congress*, 116<sup>th</sup> Cong., 2<sup>nd</sup> sess., December 31, 2020, H.Rept. 116-703, p. 47, note 18, <https://www.congress.gov/116/crpt/hrpt703/CRPT-116hrpt703.pdf#page=53> (hereinafter House Ethics Committee, *Summary of Activities 116<sup>th</sup> Congress*).

<sup>18</sup> *House Ethics Manual*, pp. 234, 247-248, 250, 369; and *Senate Ethics Manual*, p. 124.

<sup>19</sup> 5 U.S.C. §13108(b)(3). That section states “If ... a person designated by a congressional ethics committee ... reaches an opinion under paragraph (2)(B) that an individual is not in compliance with applicable law and regulations, the official or committee staff shall notify the individual of that opinion and, after an opportunity for personal consultation (if practicable), determine and notify the individual of which steps, if any, would in the opinion of such official or committee be appropriate for assuring compliance with such laws and regulations and the date by which such steps should be taken. Such steps may include, as appropriate—(A) divestiture; (B) restitution; (C) the establishment of a (continued...) ”

37(7) generally requires certain committee staff to divest themselves of “any substantial holdings which may be directly affected by the actions of the employing committee, unless the Ethics Committee after consultation with the employee’s supervisor approves other arrangements.”<sup>20</sup>

The *House Ethics Manual* directly addresses the potential for divestiture by a Representative. It states

Members of Congress enter public service owning assets and having private investment interest like other citizens. Members should not “be expected to fully strip themselves of worldly goods.” Even a selective divestiture of potentially conflicting assets could raise problems for a legislator. Unlike many officials in the executive branch, who are concerned with administration and regulation in a narrow area, a Member of Congress must exercise judgment concerning legislation across the entire spectrum of business and economic endeavors. Requiring divestiture may also insulate legislators from the personal and economic interests held by their constituencies, or society in general, in governmental decisions and policy.<sup>21</sup>

Similarly, the *Senate Ethics Manual* states

The drafters of the original Senate Code of Official Conduct, in the 95<sup>th</sup> Congress, considered “full and complete public financial disclosure” to be “the heart of the code of conduct.” Financial interests and investments of Members and employees, as well as those of candidates for the Senate, may present conflicts of interest with official duties. Members and employees (with the exception of certain committee staffers) need not, however, divest themselves of assets upon assuming their positions, nor must Members disqualify themselves from voting on issues that generally affect their personal financial interests. Instead, public financial disclosure provides the mechanism for monitoring and deterring conflicts.<sup>22</sup>

While Members are not generally prohibited from owning particular assets, some executive branch agencies do place limitations on their employees. For example, the U.S. Postal Service has supplemental Standards of Ethical Conduct that include a list of prohibited financial interests for members of the Board of Governors.<sup>23</sup>

## Proposed Limitations on Financial Activities

To date, multiple measures have been introduced in the 119<sup>th</sup> Congress that propose limitation on Member of Congress financial activities.<sup>24</sup> These measures propose different variations of

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blind trust; (D) request for an exemption under section 208(b) of title 18; or (E) voluntary request for transfer, reassignment, limitation of duties, or resignation.”

<sup>20</sup> See *Senate Ethics Manual*, pp. 70-71, 124, 218-220; and U.S. Senate, Committee on Rules and Administration, “Rule XXXVII: Conflict of Interest,” *Rules of the Senate*, <https://www.rules.senate.gov/rules-of-the-senate>. Covered staff include “committee staff paid at a rate of pay in excess of \$25,000 a year and employed for more than 90 days.”

<sup>21</sup> *House Ethics Manual*, p. 260.

<sup>22</sup> *Senate Ethics Manual*, pp. 70-71, 124. Covered Senate staff include “committee staff paid at a rate of pay in excess of \$25,000 a year and employed for more than 90 days.” They are required to “divest themselves of any substantial holdings which may be directly affected by the actions of the employing committee, unless the Ethics Committee after consultation with the employee’s supervisor approves other arrangements.”

<sup>23</sup> 5 C.F.R. §7001.104.

<sup>24</sup> Not included in this report is H.Res. 200, which would express support for—but would not authorize implementation of—a comprehensive political reform plan that, among other items, would ban “Members of Congress from holding and trading individual stocks during the Member’s tenure and requires Members of Congress, as well as any spouse or dependent child of a Member, to place specified investments into a qualified blind trust until 180 days after the end of (continued...) ”



affected congressional officials and employees (including, in some cases, spouses and dependents); required actions, including public access to compliance documents and use of qualified blind trusts; penalties; and covered and excluded assets.

**Table A-1**, in this report's appendix, includes the measure number, the measure title, the covered affected congressional individuals, the proposed action, the timeline, the proposed penalty, covered assets, and exempted assets.

To date, one bill—S. 1498—has been considered beyond referral to a committee. On July 30, 2025, S. 1498 was ordered to be reported, as amended, by the Senate Committee on Homeland Security and Governmental Affairs.<sup>25</sup> S. 1498 would prohibit Members of Congress, their spouses, and their dependent children from owning, purchasing, or trading covered assets.<sup>26</sup>

## Affected Congressional Parties

Each measure would limit the ability of Members of Congress to engage in covered transactions. Several measures would only apply to Members of the House of Representatives.<sup>27</sup> In addition to Members of Congress, most measures would extend the proposed limitations to Members' spouses and dependents.<sup>28</sup> Some measures would include other individuals along with Members, spouses, and dependents. The additional covered parties would include

- Members' children-in-law,<sup>29</sup>
- Members' siblings, parents, and adult children,<sup>30</sup> and
- congressional officers and staff.<sup>31</sup>

## Proposed Actions

Each proposal aims to limit or restrict covered congressional parties from the ownership or sale of covered assets through amendments to the EIGA or the STOCK Act, the creation of new law, or a combination of the three. Additionally, several proposals would create public access requirements

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their tenure.” Also not included in this report is H.Res. 665, which proposes to create a special rule for the consideration of H.R. 1908, and to adopt an amendment in the nature of a substitute for that measure. For an analysis of H.Res. 665, see **Table A-1**, note f.

<sup>25</sup> U.S. Congress, Senate, Committee on Homeland Security and Governmental Affairs, “Homeland Security and Governmental Affairs Committee Advances Legislation and Nominations,” press release, July 31, 2025, <https://www.hsgac.senate.gov/media/refs/homeland-security-and-governmental-affairs-committee-advances-legislation-and-nominations>. See <https://www.hsgac.senate.gov/library/files/189492>, for amendment text. The amended text would change the bill name from the Preventing Elected Leaders from Owning Securities and Investments (PELOSI) Act to the Halting Ownership and Non-Ethical Stock Transactions Act (HONEST) Act.

<sup>26</sup> Sen. Jeff Merkley, “Committee Advances Peters, Hawley, Merkley, and Ossoff Bipartisan Legislation to Ban Member Stock Trading,” press release, July 30, 2025, <https://www.merkley.senate.gov/committee-advances-peters-hawley-merkley-and-ossoff-bipartisan-legislation-to-ban-member-stock-trading>. Also see Paul M. Krawzak, “Senate Panel Approves Bill to Ban Elected Officials’ Stock Trades,” *CQ News*, July 30, 2025, <https://plus.cq.com/doc/news-8298254>.

<sup>27</sup> H.Res. 491; H.R. 3001, Title V; H.R. 2624, §5; and H.R. 3849/S. 1803.

<sup>28</sup> Spouse and dependents: H.R. 253; H.R. 396; H.R. 1712/S. 1620; H.R. 1756; H.R. 1908; H.R. 3779; H.R. 4036; H.R. 5106; S. 1879; S. 1498, as ordered to be reported; and S. 2877. Spouses only: H.R. 358; H.R. 3182; H.R. 3388; and S. 1668.

<sup>29</sup> H.R. 3573.

<sup>30</sup> S. 2143.

<sup>31</sup> H.R. 3779.



for documents certifying Member compliance or provide additional guidance on the potential use of qualified blind trusts by covered officials.

## **Public Access to Compliance Documents**

Current law requires Members of Congress to file public financial disclosure and periodic transaction reports.<sup>32</sup> For Representatives and Senators, periodic transaction reports and financial disclosure reports are available for public inspection on the Clerk of the House's and Secretary of the Senate's websites, respectively.<sup>33</sup>

Some proposals would require Members of Congress to certify compliance with their supervising ethics office—the House Ethics Committee or the Senate Select Committee on Ethics—in writing,<sup>34</sup> and some would require the supervising ethics office to post compliance certificates on a web page.<sup>35</sup> At least one bill would require certifying compliance with the Clerk of the House of Representatives or the Secretary of the Senate (depending on whether the Member is a Representative or a Senator), rather than the House or Senate Ethics Committee, who would then post the certification on a public website.<sup>36</sup>

## **Qualified Blind Trusts**

Several proposals would allow or require the placement of covered assets in a qualified blind trust (QBT).<sup>37</sup> Others would prohibit the use of a QBT,<sup>38</sup> or exempt QBTs as covered assets.<sup>39</sup> Under the EIGA,<sup>40</sup> a QBT “confer[s] on an independent trustee and any other designated fiduciary the sole responsibility to administer the trust and to manage trust assets without participation by, or the knowledge of, any interested party or any representative of an interested party.”<sup>41</sup> A QBT must meet certain requirements and receive approval from a filer's supervisory ethics office (i.e., the House Ethics Committee or the Senate Select Committee on Ethics).<sup>42</sup>

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<sup>32</sup> 5 U.S.C. §13103; P.L. 112-105, §8.

<sup>33</sup> U.S. Congress, House, Clerk of the House of Representatives, “Financial Disclosure Reports,” <https://disclosures-clerk.house.gov/FinancialDisclosure>; and U.S. Congress, Senate, Secretary of the Senate, Senate Office of Public Records, “Financial Disclosure,” [https://www.senate.gov/pagelayout/legislative/g\\_three\\_sections\\_with\\_teasers/lobbyingdisc.htm](https://www.senate.gov/pagelayout/legislative/g_three_sections_with_teasers/lobbyingdisc.htm).

<sup>34</sup> H.R. 3001, Title V; H.R. 4036; H.R. 3849/S. 1803; H.R. 5287, Title V; and S. 2877.

<sup>35</sup> H.R. 253; H.R. 358; H.R. 3388; H.R. 3779; H.R. 4036; and S. 1498, as ordered to be reported.

<sup>36</sup> H.R. 396.

<sup>37</sup> H.R. 253; H.R. 358; H.R. 396; and H.R. 3849/S. 1803.

<sup>38</sup> H.R. 1756 and H.R. 5106.

<sup>39</sup> H.R. 358 and H.R. 3182.

<sup>40</sup> 5 U.S.C. §13104(f)(3).

<sup>41</sup> 5 C.F.R. §2634.401(a).

<sup>42</sup> For more information on qualified blind trusts (QBTs), see “Blind or Diversified Trusts,” in CRS Report R47320, *Financial Disclosure in the U.S. Government: Frequently Asked Questions*, by Jacob R. Straus; and U.S. Congress, Senate Select Committee on Ethics, *Qualified Blind Trusts and Frequently Asked Questions*, 119<sup>th</sup> Cong., 1<sup>st</sup> sess., February 2025, [https://www.ethics.senate.gov/public/\\_cache/files/286a4cf9-5aab-40ef-9a6c-bf2278e79e38/qualified-blind-trusts-guide—february-2025.pdf](https://www.ethics.senate.gov/public/_cache/files/286a4cf9-5aab-40ef-9a6c-bf2278e79e38/qualified-blind-trusts-guide—february-2025.pdf).

## Proposed Penalties

Some legislative proposals would create penalties for noncompliance. These proposals suggest two basic penalty strategies: fining individuals for noncompliance and/or publishing the names of individuals who are found in violation of the law on a public web page. Proposed penalties include

- specific monetary fines,<sup>43</sup>
- civil penalties of not less than 10% of the value of the covered investment,<sup>44</sup>
- “disgorgement” to the U.S. Treasury of any profit from transactions or holdings,<sup>45</sup>
- application of penalties in Title 18, Section 216, of the *U.S. Code*,<sup>46</sup> and
- criminal penalties of fines and jail time.<sup>47</sup>

Additionally, some proposals would require the respective ethics committees to publish the names of individuals found in violation of the proposed amendments,<sup>48</sup> one proposal would require the supervising ethics offices to publish fines on a public website,<sup>49</sup> and three proposals would specifically prohibit the use of House or Senate official funds or campaign funds to pay civil fines.<sup>50</sup>

## Covered and Excluded Assets

Each introduced bill includes a list of covered assets, and most also include a list of excluded assets. Covered assets commonly include securities,<sup>51</sup> security futures, commodities,<sup>52</sup> and “comparable economic interests acquired through synthetic means” (e.g., derivatives, options, or warrants).<sup>53</sup> Several measures would place limitations on specific types of financial activities. These include the following:

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<sup>43</sup> H.R. 253; H.R. 358; H.R. 1712/S. 1620; H.R. 1756; H.R. 1908; H.R. 3182; H.R. 3635; H.R. 4036; and S. 2143.

<sup>44</sup> H.R. 3388; H.R. 5106; S. 1498, as ordered to be reported; S. 2143; and S. 2877. S. 1498 would impose a civil penalty “equal to the greater of—(i) the monthly equivalent of the annual rate of pay payable to the covered person; and (ii) an amount equal to 10 percent of the value of each covered investment that was not divested in violation of this section during the period covered by the penalty.”

<sup>45</sup> H.R. 358; H.R. 1712/S. 1620; H.R. 3388; H.R. 5106; and S. 1668.

<sup>46</sup> H.R. 3573.

<sup>47</sup> H.R. 3849/S. 1803; S. 1668; and S. 2143.

<sup>48</sup> H.R. 3388/S. 1498, as introduced.

<sup>49</sup> H.R. 5106.

<sup>50</sup> H.R. 253; H.R. 4036; and H.R. 5106.

<sup>51</sup> For more information on securities, see CRS Report R48521, *Capital Markets and Securities Regulation: Overview and Policy Issues*, by Eva Su.

<sup>52</sup> 7 U.S.C. § 1a. A commodity “means wheat, cotton, rice, corn, oats, barley, rye, flaxseed, grain sorghums, mill feeds, butter, eggs, *Solanum tuberosum* (Irish potatoes), wool, wool tops, fats and oils (including lard, tallow, cottonseed oil, peanut oil, soybean oil, and all other fats and oils), cottonseed meal, cottonseed, peanuts, soybeans, soybean meal, livestock, livestock products, and frozen concentrated orange juice, and all other goods and articles, except onions (as provided by section 13–1 of this title) and motion picture box office receipts (or any index, measure, value, or data related to such receipts), and all services, rights, and interests (except motion picture box office receipts, or any index, measure, value or data related to such receipts) in which contracts for future delivery are presently or in the future dealt in.”

<sup>53</sup> For a definition of derivatives and options, see U.S. Securities and Exchange Commission, “Glossary,” *Introduction to Investing*, <https://www.investor.gov/introduction-investing/investing-basics/glossary>.

- a limitation on the ownership or purchase of assets linked to covered defense contractors;<sup>54</sup>
- a prohibition on “any covered financial transaction that benefits, directly or indirectly, a foreign adversary or an entity owned or operated by a foreign adversary”;<sup>55</sup>
- limitations on activities involving digital assets, including cryptocurrency, a meme coin, a token, or a non-fungible token, which could also be securities;<sup>56</sup>
- a prohibition on owning common stock of any individual corporation;<sup>57</sup>
- a limitation on the short sale of covered financial instruments issued by businesses listed on a public stock exchange; and<sup>58</sup>
- a prohibition on transactions involving interests acquired as part of an aggregation or compilation through a mutual fund, exchange-traded fund, or other similar means if that aggregation or compilation of such interests constitutes a significant portion of that economic interest.<sup>59</sup>

Most proposals would exempt some assets. Most commonly, exemptions would include U.S. Treasury bills, notes, or bonds and “widely held investments,” including diversified mutual funds and diversified exchanged-traded funds.<sup>60</sup> Additionally, as shown in **Figure 1**, some bills would exclude other types of assets.<sup>61</sup>

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<sup>54</sup> H.R. 1756.

<sup>55</sup> H.R. 3635. The bill defines foreign adversaries as the People’s Republic of China, including the Hong Kong Special Administrative Regions; the Republic of Cuba; the Islamic Republic of Iran; the Democratic People’s Republic of Korea; the Russian Federation; and the Bolivarian Republic of Venezuela under the regime of Nicolás Maduro Moros.

<sup>56</sup> H.R. 1712/S. 1620; H.R. 3573; H.R. 3849/S. 1803; S. 1668; S. 1498, as ordered to be reported; and S. 2877. For more information on digital assets, see CRS Report R46208, *Digital Assets and SEC Regulation*, by Eva Su. For more information on cryptocurrency, see CRS In Focus IF12405, *Introduction to Cryptocurrency*, by Paul Tierno. For more information on tokenized assets, see CRS In Focus IF12670, *Tokenized Assets*, by Paul Tierno.

<sup>57</sup> H.R. 2624, §5.

<sup>58</sup> H.R. 4036 and S. 2143. For more information on short sales, see CRS In Focus IF12400, *Short Selling: Background and Policy Issues*, by Eva Su.

<sup>59</sup> S. 2143.

<sup>60</sup> For more information on Exchange Traded Funds (ETFs), see CRS Report R45318, *Exchange-Traded Funds (ETFs): Issues for Congress*, by Eva Su.

<sup>61</sup> H.R. 5106 also proposes to exempt “an interest in a limited liability company created for the sole purpose of purchasing or holding real estate that serves as the personal residence of the Member of Congress.”

**Figure I. Proposed Exempted Assets in 119<sup>th</sup> Congress Legislation**

Assets	Bills that propose exemption					
Alaska Native Claims Settlement Act Common Stocks <sup>a</sup>	H.R. 1756	H.R. 1908	S. 1498	H.R. 5106		
Thrift Savings Plan <sup>b</sup>	H.R. 253	H.R. 358	H.R. 3001	H.R. 3182	H.R. 5827	
State or local government bonds	H.R. 253	H.R. 1908	H.R. 3001	S. 1498	H.R. 5106	H.R. 5827
Compensation from spouse or dependent's primary occupation	H.R. 1908	H.R. 3388	H.R. 3779	S. 1498	S. 1879	H.R. 5106 S. 2877
Federal, state, or local government employee retirement plan	H.R. 1756	H.R. 1908	S. 1498	S. 1879		
Interest in a diversified registered investment fund under 15 U.S.C. §80a-3	H.R. 1756	H.R. 3779	S. 2877			
Interest in small business concerns	S. 1498	H.R. 1908	H.R. 5106			
Payment Stablecoin under the GENIUS Act <sup>c</sup>	S. 2877					

**Source:** CRS analysis of legislation that proposes to limit Member financial transactions from <https://www.congress.gov>.

**Notes:** S. 1498 was ordered to be reported (as amended) by the Senate Homeland Security and Governmental Affairs Committee on July 30, 2025.

- For more information on the Alaska Native Lands and the Alaska Native Claims Settlement Act, see CRS Report R46997, *Alaska Native Lands and the Alaska Native Claims Settlement Act (ANCSA): Overview and Selected Issues for Congress*, by Mariel J. Murray.
- For more information on the Thrift Savings Plan (TSP), see <https://www.tsp.gov>.
- The Genius Act (P.L. 119-27) defines *payment stablecoin* in Section 2(22).

## Considerations for Congress

Since at least the 115<sup>th</sup> Congress, some Members of Congress have introduced legislation that seeks to limit or prohibit Representatives and Senators and other legislative branch staff from engaging in certain financial activities. As noted above, in the 119<sup>th</sup> Congress, at least 21 measures have been introduced to date. Taken together, the legislative proposals include a range of options to limit or prohibit certain financial activities. These include prohibiting the holding, purchasing, selling, and active management of covered assets; requiring the use of qualified blind trusts to remediate real or perceived financial conflicts of interest; increasing public access for financial disclosure documents; and amending penalties for noncompliance. Each of these options likely has advantages and disadvantages should Congress choose to implement a particular measure as introduced or incorporate various concepts into another measure.

Policymakers may wish to consider the scope of the proposals, the proposed benefits of a particular action, any potential administrative adjustments that might be necessary to implement a modification of ethics laws, and the potential costs to covered officials to comply with the proposed laws. Subsequently, Congress might consider several questions. These might include the following:

- Should new requirements apply only to Members of Congress, or also to their spouses and dependent children?
- Should new requirements apply to officials in the executive or judicial branches of government?

- Should congressional officers and staff be subject to the same disclosure and public access considerations as Members of Congress?
- What penalties are appropriate for violations of new or existing requirements and are proposed penalties sufficient to achieve congressional aims?
- What is the financial cost for establishing qualified blind trusts and how might covered officials pay for the establishment of such trusts?

## **Appendix. 119<sup>th</sup> Congress Legislation to Limit Member of Congress Financial Activity**

To date, multiple measures have been introduced in the House of Representatives and the Senate. One bill, S. 1498, has been ordered reported by a committee—the Senate Homeland Security and Governmental Affairs Committee. **Table A-1** includes the measure number, the measure title, the affected congressional parties, the proposed action, the timeline, the proposed penalty, covered assets, and exempted assets.

**Table A-1** first lists the measure (S. 1498) ordered reported by the Senate Homeland Security and Governmental Affairs Committee. The other measures are then listed by legislation type and bill number, beginning with measures introduced in the House of Representatives. In instances where House and Senate companion measure exists, they are listed together.

**Table A-1. Proposals to Limit or Prohibit Certain Financial Activities, 119<sup>th</sup> Congress**

Through July 31, 2025

Measure	Affected Congressional Parties <sup>a</sup>	Proposed Action	Timeline	Proposed Penalty	Covered Assets	Exempted Assets
Ordered Reported by Committee						
S. 1498 Preventing Elected Leaders from Owning Securities and Investments (PELOSI) Act <sup>b</sup>	Members of Congress, spouses, and dependent children	Prohibit the purchase or ownership of covered investments; prohibit the use of qualified blind trusts  Require written certification of compliance of completed divestment of covered investments held in a qualified blind trust to supervising ethics committee, which posts certification on public website	Covered purchases by Members must stop as of enactment  Divestiture of covered investments for current Members must occur before the date of commencement for next term of service  New Members must divest covered investments before being sworn into office	Civil penalty imposed by supervising ethics office equal to the greater of (1) the monthly equivalent of the annual rate of pay of the covered person or (2) an amount equal to 10% of the value of each covered investment that was not divested	Securities; commodities; futures; digital assets; any comparable economic interests acquired through synthetic means such as the use of a derivative, including an option, warrant, or other similar means; interests held directly or indirectly through an investment fund, holding company, trust, employee benefit plan, or deferred compensation plan	Diversified mutual funds; diversified exchange-traded funds; U.S. Treasury bills, notes, or bonds; compensation from primary occupation of a spouse or dependent child; security issued or paid as compensation from a corporate board service by spouse; trades by spouse in the course of performing the spouse's primary occupation; federal, state, or local government retirement plans; tax-free state or municipal bonds; interest in small business concerns; investment-grade corporate bonds; Alaska Native Claims Settlement Act common stocks



Measure	Affected Congressional Parties <sup>a</sup>	Proposed Action	Timeline	Proposed Penalty	Covered Assets	Exempted Assets
Introduced and Referred to Committee						
H.Res. 491 No Option for Stock Trading and Ownership as a Check to Keep congress clean (NO STOCK) Resolution	Members of the House of Representatives	Amend House Rule XXIII to prohibit the ownership of common stock	—	—	Common stock	—
H.R. 253 Bipartisan Restoring Faith in Government Act	Members of Congress, spouses, and dependents	Prohibit ownership or transactions of a covered financial instrument through required sale of covered investments or placement in qualified blind trust  Certify compliance to supervising ethics committee, which posts certifications on public website	Within 90 days of enactment for current Members or 90 days of taking office for new Members	Not to exceed \$50,000  Cannot use House Members' Representational Allowance (MRA), Senators' Official Personnel and Office Expense Account, or any political committee funds under the Federal Election Campaign Act of 1971 to pay penalties <sup>c</sup>	Securities; security futures; commodities; or any comparable economic interests acquired through synthetic means such as a derivative, including an option, warrant, or other similar means	Widely held investments; U.S. Treasury bills, notes, or bonds; state or local government bonds; investment under the Thrift Savings Plan (TSP)
H.R. 358 No Corruption in Government Act	Members of Congress and spouses	Prohibit ownership, purchase, or sale of covered financial instruments  Does not apply to assets in a qualified blind trust	Applies to Members who commence service after enactment, after 7 days after being sworn in	Civil fines under 5 U.S.C. §13106(a) <sup>d</sup>  Disgorge profit from a transaction or holding to the general fund of the U.S. Treasury	Securities; security futures; commodities; or any economic interest comparable to an interest described through synthetic means, such as a derivative, including an	Diversified mutual funds; diversified exchange-traded funds; investments in the TSP; or U.S. Treasury bills, notes, or bonds

Measure	Affected Congressional Parties <sup>a</sup>	Proposed Action	Timeline	Proposed Penalty	Covered Assets	Exempted Assets
		Certify compliance not later than 7 days after the beginning of a new session of Congress		Cannot deduct loss from transaction of holding of covered assets on taxes	option, warrant, or other similar means	
		Supervising ethics office publishes certification on website				
H.R. 396 TRUST in Congress Act	Members of Congress, spouses, and dependents	Require placement of covered investments in qualified blind trusts	Within 180 days of enactment for current Members or within 90 days of taking office for new Members	—	Securities, commodities, or futures, or any comparable economic interests acquired through synthetic means such as the use of derivatives	Widely held investments; U.S. Treasury bills, notes, or bonds
		Certify placement of covered assets in a qualified blind trust to the Clerk of House and Secretary of the Senate, who post certifications on public website	May not dissolve trust until at least 180 days after ceasing to be a Member			
H.R. 1712/S. 1620 Modern Emoluments and Malfeasance Enforcement Act (MEME) Act	Members of Congress, spouses, and dependents	Prohibits issuance, sponsorship, or promotion of a covered asset for a pecuniary gain	During term of service, 180-day period prior to the date of becoming a covered official, and 180-day period after service is terminated	Civil penalty of not more than \$250,000	Securities; security futures; commodities; digital assets which can be sold for remuneration, including cryptocurrency, meme coins, tokens, or non-fungible tokens; derivatives, options, warrants, mutual funds, or exchange-traded funds of covered assets	—
		May not engage in or benefit from a prohibited financial transaction		Disgorgement of any profit from a prohibited transaction to the U.S. Treasury		

Measure	Affected Congressional Parties <sup>a</sup>	Proposed Action	Timeline	Proposed Penalty	Covered Assets	Exempted Assets
H.R. 1756 Stop Politicians Profiting from War Act of 2025	Members of Congress, spouses, and dependents	Prohibit covered financial investments		Retroactive disgorgement requirements <sup>e</sup>	Financial interests in covered defense contractors; stocks, bonds, commodities, futures, or any other securities the value of which is significantly based upon a covered defense contractor or an entity in the defense industry. Includes interests in hedge funds, derivatives, options, or other complex investment vehicles; includes defense contractors that perform, or have performed a contract for DOD in five-year period preceding enactment	Widely held investment funds that are not concentrated in covered defense contractors; Alaska Native Claims Settlement Act common stocks; U.S. Treasury notes, bills, or bonds; federal, state, or local government employee retirement plans; investment funds registered under 15 U.S.C. §80a-3
			Within 120 days of enactment for current Members	Civil fines of not more than \$50,000 for each violation		
			Within 120 days of being sworn in for new Members			
			Extended to 180 days for complex investment vehicles			
H.R. 1908 End Congressional Stock Trading Act <sup>f</sup>	Members of Congress, spouses, and dependents	Require divestment of covered financial instruments and prohibit ownership or trade of covered financial instruments	Divest within 120 days if asset is acquired during service			
H.R. 1908 End Congressional Stock Trading Act <sup>f</sup>	Members of Congress, spouses, and dependents	Require divestment of covered financial instruments and prohibit ownership or trade of covered financial instruments	Within 180 days of enactment for current Members	Civil fines of not more than \$100,000 for each violation	Stocks; bonds; commodities; futures; or other forms of security, including interests in hedge funds, derivatives, options, or other complex investment vehicles	Widely held investment funds; Alaska Native Claims Settlement Act common stocks; U.S. Treasury bills, notes, or bonds; federal, state, or local government employee retirement plans; spouses'
			Within 90 days of becoming a Member for new Members			

Measure	Affected Congressional Parties <sup>a</sup>	Proposed Action	Timeline	Proposed Penalty	Covered Assets	Exempted Assets
			Divest within 5 years for complex investment vehicles, and within 180 days for assets received while a Member			primary occupation compensation; interest in a small business concern, if the small business concern does not present a conflict of interest
H.R. 2624, §5 Halt Unchecked Member Benefits with Lobbying Elimination (HUMBLE) Act	Members of the House of Representatives	Amend House Rule XXIII to prohibit the ownership of common stock of individual corporations	Would take effect immediately before noon on January 3, 2027	—	Common stock of an individual corporation	—
H.R. 3001, Title V Restriction of Trading and Ownership of Certain Financial Instruments by Members of the House of Representatives	Members of the House of Representatives	Amend House Rule XXIII to prohibit the ownership or trade of covered financial instruments  Members submit pledge of compliance to House Ethics Committee	—	—	Securities; security futures; commodities; any economic interests acquired through synthetic means, such as a derivative, including an option, warrant, or other similar means	Widely held investment funds that are registered as management companies; U.S. Treasury bills, notes, or bonds; state or local government bonds; TSP
H.R. 3182 To amend title 5, U.S. Code, to prohibit Members of Congress and their spouses from trading stock, and for other purposes	Members of Congress and spouses	Prohibit ownership, purchase, or sale of covered financial instruments	—	Civil fines under 5 U.S.C. §13106(a) <sup>d</sup>	Securities; security futures; commodities; any economic interests acquired through synthetic means, such as a derivative, including an option, warrant, or other similar means	Diversified mutual funds; diversified exchange-traded funds; TSP; U.S. Treasury bills, notes, or bonds

Measure	Affected Congressional Parties <sup>a</sup>	Proposed Action	Timeline	Proposed Penalty	Covered Assets	Exempted Assets
					Excludes qualified blind trusts and “covered financial instrument[s] a Member of Congress or the Member’s spouse owns immediately preceding the term of the Member”	
H.R. 3388 Preventing Elected Leaders from Owning Securities and Investments (PELOSI) Act <sup>b</sup>	Members of Congress and spouses	Prohibit the ownership, purchase, or sale of covered financial instruments  Require written certification of compliance to supervising ethics committee, which posts certification on public website	Within 180 days of enactment for current Members or within 180 days of taking office for new Members	Disgorgement to the Treasury of any profit from a prohibited transaction or holding  Fines equal to 10% of the value of each covered financial instrument that was not divested  Publication by supervising ethics committee on public website of fines assessed	Securities; security futures; commodities; any comparable economic interests acquired through synthetic means such as the use of a derivative, including an option, warrant, or other similar means	Diversified mutual funds; diversified exchange-traded funds; U.S. Treasury bills, notes, or bonds; compensation from primary occupation of a spouse or dependent child
H.R. 3573 Stop Trading, Retention, and Unfair Market Payoffs in Crypto Act of 2025 (“Stop TRUMP in Crypto Act of 2025”)	Members of Congress, spouses, children, children-in-law	Prohibit ownership of a proportion of a digital asset that would allow the holder to unilaterally make changes to the digital asset; serve as an officer, director, or owner of a digital asset issuer; and issue,	—	Applies penalties in 18 U.S.C. §216 <sup>h</sup>	Digital representation of value which is recorded on a cryptographically secured distributed ledger, including a stablecoin, a memecoin, and any financial contract or product or instrument that derives	—

Measure	Affected Congressional Parties <sup>a</sup>	Proposed Action	Timeline	Proposed Penalty	Covered Assets	Exempted Assets
		sponsor, promote, or receive direct or indirect compensation from a digital asset; trade digital assets while in office, if the covered individual has material nonpublic information about digital assets; and create a prohibition on using an intermediary to take “any action prohibited by this Act” <sup>g</sup>			its value from a digital asset, including futures, options, or swaps; any security or trust whose primary assets are digital; yield-bearing digital asset products, including staking, lending, or decentralized finance protocols; non-fungible tokens; and decentralized autonomous organization tokens	
H.R. 3635 Foreign Adversary Investment Prohibition Act	Members of Congress	Prohibit covered financial transactions that benefit, directly or indirectly, a foreign adversary or entity owned or operated by a foreign adversary <sup>i</sup>	—	Civil penalty of not more than \$5,000 for first violation, \$10,000 for section violation, and \$15,000 for each additional violation	Gifts, subscriptions, loans, advances or deposits of money or anything of value; investments in securities, security futures, or commodities; any comparable economic interests acquired through synthetic means such as the use of a derivative, including an option, warrant, or other similar means	—
H.R. 3779 STOCK Act 2.0, §5	Members of Congress, officers and employees of Congress, spouses, and dependents	Prohibit the ownership, purchase, or sale of covered financial instruments	Within 120 days of enactment for current Members or within 120 days	Supervising ethics office assesses fine of not less than 10% of the value of the	Securities; futures; commodities; cryptocurrency, including coins and tokens; any comparable	Investment funds registered under Section 3 of the Investment Company Act of 1940 (15

Measure	Affected Congressional Parties <sup>a</sup>	Proposed Action	Timeline	Proposed Penalty	Covered Assets	Exempted Assets
		Prohibit transactions that create a net short position on any security	of taking office for new Members  Within 120 days of acquiring a covered interest through inheritance	covered financial interest	economic interests acquired through synthetic means such as the use of derivatives; including any of the above held in qualified blind trust	U.S.C. §80a-3) that are diversified as defined by 5 C.F.R. §2640.102; compensation from spouse's primary occupation, including securities issued by primary employer; U.S. Treasury bills, notes, and bonds
		Prohibit service as an officer or board member of any for-profit association, corporation, or other entity	Restrictions continue for 120 days after ceasing to be a covered official			
		Require written certification of compliance to supervising ethics committee, which posts certification on public website				
H.R. 3849/S. 1803 Stop Trading Assets Benefitting Lawmakers' Earnings while Governing Exotic and Novel Investments in the United States (STABLE GENIUS) Act	Members of Congress	Prohibit the issuance, sponsorship, endorsement, purchase, sale, or holding of covered financial instruments  Require placement of assets in a qualified blind trust, and trust must be divested not later than 6 months after	Period beginning on the date of filing as a candidate in a federal election through date of election; for the term of service of covered official; and 1 year after the service of covered official is terminated	Civil penalty of not more than \$250,000 paid from profit of assets; disgorgement to U.S. Treasury of any profit from unlawful activity subject to civil action  Criminal penalties of fines under Title 18, U.S. Code, imprisonment for not	Digital assets, including the issuance, sponsorship, or endorsement; purchase, sale, holding, or other contract that causes a covered investment to be obtained; comparable financial interests acquired through synthetic means such as the use of a derivative, including an option, warrant, or other	—



Measure	Affected Congressional Parties <sup>a</sup>	Proposed Action	Timeline	Proposed Penalty	Covered Assets	Exempted Assets
			Qualified blind trust must be divested not later than 6 months after establishment	more than 18 years, or both	similar means; and comparable financial interests acquired as part of an aggregation or compilation of interests through a mutual fund, exchange-traded fund, or other similar means	
			Certification to supervising ethics office			
H.R. 4036 No Shorting America Act	Members of Congress, spouses, and dependents	Prohibit the short sale of any covered financial instrument issued by any business entity that is listed on a national stock exchange	—	Civil penalties not to exceed \$50,000	Securities; security futures; commodities; any comparable economic interests acquired through synthetic means such as the use of a derivative, including an option, warrant, or other similar means	—
		Submit pledge of compliance to supervising ethics committee, which posts on publicly accessible website		Cannot use House Members' Representational Allowance (MRA), Senators' Official Personnel and Office Expense Account, or political committee funds under the Federal Election Campaign Act of 1971 to pay penalties <sup>c</sup>		
H.R. 5106 Restore Trust in Congress Act	Members of Congress, spouses, and dependents	Prohibit covered individuals from directly, or indirectly, owning or trading a covered investment	Within 180 days of enactment for current Members or within 90 days of taking office for new Members	Fee equal to 10% of the value of the covered investment; disgorge profits of any transaction to the U.S. Treasury	Securities; security futures; commodities; any comparable economic interests acquired through synthetic means such as the use of a derivative, including an option, warrant, or other similar means	Widely held, diversified, and publicly traded investment funds; U.S. Treasury bills, notes, and bonds; state or municipal government bills, notes, or bonds; compensation received by spouse
			Assets in a qualified blind trust shall be divested	Fines published by supervising ethics		

Measure	Affected Congressional Parties <sup>a</sup>	Proposed Action	Timeline	Proposed Penalty	Covered Assets	Exempted Assets
			with 180 days of enactment for current Members or 90 days of taking office for new Members	office on public website		or dependent child from their employer; interest in a small business concern; interest in a limited liability company created for the sole purpose of purchasing or holding real estate that serves as Member's primary residence; Alaska Native Claims Settlement Act common stocks
			Divest assets acquired other than by purchase within 90 days from acquisition	Cannot use House Members' Representational Allowance (MRA), or political committee funds under the Federal Election Campaign Act of 1971 to pay penalties <sup>c</sup>		
H.R. 5827, Title V Modernizing America with Rebuilding to Kickstart the Economy of the Twenty-first Century with a Historic Infrastructure-Centered Expansion Act (MARKET CHOICE Act)	Members of the House of Representatives	Amend House Rule XXIII to prohibit the ownership or trade of a covered financial instrument	Submit pledge of compliance to House Ethics Committee and provide requested documents to demonstrate compliance	—	Securities; security futures; commodities; any comparable economic interests acquired through synthetic means such as the use of a derivative, including an option, warrant, or other similar means	Widely held investment funds registered as a management company; U.S. Treasury bills, notes, or bonds; bonds issued by a state or local government; Thrift Savings Plan (TSP)
S. 1668 End Crypto Corruption Act of 2025	Members of Congress, spouses, and dependents	Prohibit direct or indirect engagement in a prohibited financial transaction	During term of service, or 1-year period beginning on the date on which service is terminated	Civil penalties equal to not more than 10% of the value of the financial interest that is subject to prohibited conduct, or the amount of	Issuance, sponsorship, or endorsement of cryptocurrency, meme coins, tokens, non-fungible tokens, stablecoins, or other digital assets sold for	—

Measure	Affected Congressional Parties <sup>a</sup>	Proposed Action	Timeline	Proposed Penalty	Covered Assets	Exempted Assets
				financial gain, whichever is greater	renumeration; comparable financial interests acquired through synthetic means such as the use of a derivative, including an option, warrant, or other similar means; and comparable financial interests acquired as part of an aggregation or compilation of interests through a mutual fund, exchange-traded fund, or other similar means	
				Disgorgement of any profit from prohibited transaction to the U.S. Treasury		
				Criminal penalties of monetary fines and imprisonment; or disqualification from holding office. <sup>j</sup>		
S. 1879 Ban Congressional Stock Trading Act	Members of Congress, spouses, and dependents	Amend EIGA to require divestiture or placement of assets in a blind trust	<p>Certification required within 30 days of enactment for current Members of Congress, or within 30 days of becoming a Member of Congress</p> <p>Divestiture or blind trust required within 120 days of enactment for current Members of Congress, or within 120 days of</p>	Civil penalties equal to the monthly equivalent of the annual rate of pay for Members of Congress	Commodities, securities, futures, and any comparable economic interests acquired through synthetic means such as the use of derivatives, options, and warrants, including investment funds, trusts, employee benefit plans, or deferred compensation plans	Diversified mutual funds; diversified exchange-traded funds; U.S. Treasury bills, notes, or bonds; compensation from primary occupation of Member's spouse or dependent child; investments in federal, state, or local government employee retirement plans

Measure	Affected Congressional Parties <sup>a</sup>	Proposed Action	Timeline	Proposed Penalty	Covered Assets	Exempted Assets
S. 2143 Curbing Officials' Income and Nondisclosure (COIN) Act	Members of Congress, spouses, parents, siblings and children	Amend EIGA to prohibit certain financial transactions	<p>becoming a Member of Congress</p> <p>During term of service; during 180-day period ending on the date on which the service of the covered individual commences; or during the 2-year period beginning on the date on which service is terminated</p>	<p>Civil penalties of not more than \$25,000 per violation; 10% of the value of the prohibited financial interest; or the amount of financial gain, whichever is greater; disgorgement of profit</p> <p>Various potential criminal fines or imprisonment</p>	Securities that are digital assets; security futures that are digital assets; commodities that are digital assets; cryptocurrencies, meme coins, tokens, non-fungible tokens, or other digital assets that are sold for remuneration; payment stablecoins; any comparable economic interests acquired through synthetic means such as the use of a derivative, including an option, warrant, or other similar means; any comparable interest acquired as part of an aggregation or compilation of such interests through a mutual fund, exchange-traded fund, or other similar means if that aggregation or compilation of such interests constitutes a significant portion of that economic interest	—

Measure	Affected Congressional Parties <sup>a</sup>	Proposed Action	Timeline	Proposed Penalty	Covered Assets	Exempted Assets
S. 2877 No Stock Act	Member of Congress, spouses, dependents	Prohibit holding, purchasing, selling, or conducting any type or transaction with a covered financial instrument (except for required divestiture)	Upon enactment, covered individual may not hold, purchase, sell, or conduct any type of transaction of a covered financial asset or enter into a transaction that creates a net short position in a security	Fines by supervising ethics office of not less than 10% of the value of the covered financial interest	Securities; futures; commodities; cryptocurrencies, meme coins, tokens, non-fungible tokens, or other digital assets that are sold for remuneration; any comparable economic interests acquired through synthetic means such as the use of a derivative, including an option, warrant, or other similar means	Diversified registered investment fund (under Section 3 of the Investment Company Act of 1940); compensation from the primary occupation of the spouse of a covered individual, including any security that is issued or paid by an operating business that is the primary employer of a covered individual's spouse; U.S. Treasury bills, notes, or bonds; payment stablecoins
		Prohibit transaction that creates a net short position in any security				
		Prohibit covered individuals from serving as an officer or board member for any for-profit association, corporation, or other entity	Divestiture required within 120 days of enactment for current Members, or of taking office for new Members			
		Written certification of compliance submitted to supervising ethics office	Divestiture of inherited covered financial instrument within 120 days of inheritance			
			Prohibition extends 120 days following service as a covered individual			

**Source:** CRS summary and analysis of proposed legislation.

**Notes:** Not included in **Table A-1** are H.Res. 200, which would express support for a comprehensive political reform plan that, among other items, would ban “Members of Congress from holding and trading individual stocks during the Member’s tenure and requires Members of Congress, as well as any spouse or dependent child of a Member, to place specified investments into a qualified blind trust until 180 days after the end of their tenure”; and H.Res. 849, which would express support for legislation to “prohibit the issuance, sponsoring, or endorsing of digital assets (including cryptocurrency, memecoins, stablecoins, tokens, nonfungible tokens [NFTs], digital trading cards, and decentralized finance platforms) by ..., Members of Congress, candidates for public office, elected public officials, high-ranking executive branch employees and special government employees, and the immediate family members of each of these; and ...require the President, Vice President, Members of Congress, candidates for public office, elected public officials, and the immediate family members of each of these to place any digital assets they hold in a qualified blind trust inaccessible during their candidacy, public service, and 2 years after an individual’s service.”

- a. In some cases, legislation would also apply to the President, Vice President, or other executive branch officials.
- b. As introduced, S. 1498 was identical to H.R. 3388. On July 30, 2025, the Senate Homeland Security and Governmental Affairs Committee ordered to be reported S. 1498 as the “Halting Ownership and Non-Ethical Stock Transitions (HONEST) Act,” with an amendment in the nature of a substitute. For a summary of S. 1498, as introduced, see H.R. 3388.
- c. For more information on Members’ Representational Allowance (MRA) in the House or the Senators’ Official Personnel and Office Expense Account, see CRS Report R40962, *Members’ Representational Allowance: History and Usage*, by Ida A. Brudnick; and CRS Report R44399, *Senators’ Official Personnel and Office Expense Account (SOPOEA): History and Usage*, by Ida A. Brudnick. For more information about campaign funds and the Federal Election Campaign Act of 1971, see CRS Report R41542, *The State of Campaign Finance Policy: Recent Developments and Issues for Congress*, by R. Sam Garrett.
- d. The Ethics in Government Act (5 U.S.C. §13106) provides penalties for failure to file or filing false financial disclosure reports. Section 13106(a) provides for civil penalties “in any amount, not to exceed \$50,000,” and prison time “for not more than 1 year, or both.”
- e. H.R. 1712/S. 1620 would also include a private right to action in its EIGA amendments. The provision states that “Notwithstanding any contrary provision in any contract relating to the asset, any investor, competitor, or other private party suffering harm may bring an action in an appropriate district court of the United States for any appropriate equitable or declaratory relief, including monetary damages, with respect to a violation of section 13152.”
- f. H.Res. 665, as introduced, proposes to create a special rule for the consideration of H.R. 1908. Included in the resolution (§2) is an amendment in the nature of a substitute that would replace the current text of H.R. 1908 with alternative language. The proposed amendment would make alterations to the bill’s timeline (shortening divestment of complex assets from 5 years to 2 years; extending the timeline for new Members of Congress to sell covered financial instruments from 90 to 180 days); confirm that Members of Congress, spouses, and dependent children may hold covered investments in qualified blind trusts; add a civil fine of 10% of the “most recent combined value of each stock, bond, commodity, future, or other form of security involved (whichever is greater)”; and specify that Members cannot use House Members’ Representational Allowance (MRA), Senators’ Official Personnel and Office Expense Account, or any political committee funds under the Federal Election Campaign Act of 1971.
- g. H.R. 3573, Section 3(a) would create a prohibition on indirect participation through intermediaries and beneficial ownership by a covered official. The provision provides that “A covered individual may not take any action prohibited by this Act through any trust, corporation, partnership, limited liability company, unincorporated association, political committee, nonprofit organization, or other entity or person, including any digital wallet or protocol, if such covered individual—(1) directly or indirectly exercises control over such entity; (2) acts through such entity as a beneficial owner; or (3) has received or expects to receive compensation, financial benefit, or influence as a result of the entity’s engagement in digital asset activities described in this Act.”
- h. 18 U.S.C. §216 provides for penalties including jail time and “a civil penalty of not more than \$50,000 for each violation or the amount of compensation which the person received or offered for the prohibited conduct, whichever amount is greater.”
- i. H.R. 3635, §(c)(2), would define a foreign adversary as “(A) the People’s Republic of China, including the Hong Kong Special Administrative Regions; (B) the Republic of Cuba; (C) the Islamic Republic of Iran; (D) the Democratic People’s Republic of Korea; (E) the Russian Federation; and (F) the Bolivarian Republic of Venezuela under the regime of Nicolás Maduro Moros.”

- j. S. 1668 includes potential criminal penalties for benefitting from prohibited financial transactions of fines under 18 U.S.C. §227A, imprisonment for not more than five years, or both. S. 1668 would also subject a covered individual to fines, “or imprisonment for not more than 5 years, or both, and [the covered official] may be disqualified from holding any office of honor, trust, or profit under the United States.”



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