

117TH CONGRESS  
2D SESSION

# H. R. 9216

To amend the Ethics in Government Act of 1978 to restrict trading and ownership of covered investments by each Federal employee, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 21, 2022

Mr. SCHWEIKERT introduced the following bill; which was referred to the Committee on Oversight and Reform, and in addition to the Committees on House Administration, the Judiciary, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To amend the Ethics in Government Act of 1978 to restrict trading and ownership of covered investments by each Federal employee, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Preventing Opportun-  
5 istic Returns on Trades and Futures by Officials, Leader-  
6 ship, and Individuals in Office Act” or the “PORTFOLIO  
7 Act”.

1 **SEC. 2. RESTRICTING TRADING AND OWNERSHIP OF COV-**  
2 **ERED INVESTMENTS BY FEDERAL PER-**  
3 **SONNEL.**

4 (a) QUALIFIED BLIND TRUST AMENDMENTS.—Sec-  
5 tion 102(f)(3) of the Ethics in Government Act of 1978  
6 (5 U.S.C. App 102(f)(3)) is amended—

7 (1) in subparagraph (C)(iii), by striking  
8 “promptly notify” and inserting “promptly provide a  
9 written notice to”; and

10 (2) by adding after subparagraph (F) the fol-  
11 lowing new subparagraph:

12 “(G) Any asset described as a covered invest-  
13 ment under title II that is placed in a trust after the  
14 date of enactment of the PORTFOLIO Act shall be  
15 divested not later than 18 months after such asset  
16 was so placed.

17 “(H) Notwithstanding subparagraphs (A)  
18 through (G), a form of a trust approved by the Of-  
19 fice of Government Ethics, Judicial Conference,  
20 House of Representatives, or Senate through rule  
21 making or by majority vote for its respective juris-  
22 diction.”.

23 (b) TRADE AND OWNERSHIP RESTRICTIONS.—The  
24 Ethics in Government Act of 1978 (5 U.S.C. App.) is  
25 amended by inserting after title I the following:

1 **“TITLE II—RESTRICTIONS ON**  
2 **TRADE AND OWNERSHIP OF**  
3 **COVERED INVESTMENTS BY**  
4 **FEDERAL PERSONNEL**

5 **“SEC. 201. DEFINITIONS.**

6 “In this title:

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

10 “(2) COVERED INVESTMENT.—The term ‘cov-  
11 ered investment’—

12 “(A) means an investment in a security, a  
13 commodity, a future, cryptocurrency or other  
14 digital asset, or any comparable economic inter-  
15 est acquired through synthetic means, such as  
16 the use of a derivative, including an option,  
17 warrant, or other similar means; and

18 “(B) does not include—

19 “(i) a widely held investment fund de-  
20 scribed in section 102(f)(8) that is diversi-  
21 fied and publicly traded on a national or  
22 regional stock exchange;

23 “(ii) an asset held in a qualified blind  
24 trust;

1 “(iii) an asset held in a qualified di-  
2 versified trust;

3 “(iv) a diversified mutual fund (in-  
4 cluding any holdings of such a fund);

5 “(v) a diversified exchange-traded  
6 fund (including any holdings of such a  
7 fund);

8 “(vi) a United States Treasury bill,  
9 note, or bond;

10 “(vii) a State or municipal govern-  
11 ment bill, note, or bond;

12 “(viii) the Thrift Savings Plan (in-  
13 cluding any holdings in such plan);

14 “(ix) any compensation received by  
15 the spouse or dependent child of a covered  
16 official from their primary employer;

17 “(x) any investment fund held in a  
18 Federal, State, or local government em-  
19 ployee retirement plan; or

20 “(xi) an interest in a small business  
21 concern or family-owned business that does  
22 not present a conflict of interest.

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

1           “(A) any employee (as that term is defined  
2           in section 2105 of title 5, United States Code),  
3           including—

4                   “(i) an officer or employee of the  
5                   United States Postal Service and the Post-  
6                   al Regulatory Commission;

7                   “(ii) notwithstanding section 7425(b)  
8                   of title 38, United States Code, employees  
9                   appointed under chapter 73 or 74 of such  
10                  title 38; and

11                  “(iii) any other individual occupying a  
12                  position in the civil service (as that term is  
13                  defined in section 2101 of such title 5);

14                  “(B) a Member of Congress as defined in  
15                  section 109(12);

16                  “(C) the President; and

17                  “(D) the Vice President.

18                  “(4) CRYPTOCURRENCY OR OTHER DIGITAL  
19                  ASSET.—The term ‘cryptocurrency or other digital  
20                  asset’ means an asset that is issued or transferred  
21                  using distributed ledger or blockchain technology, in-  
22                  cluding: virtual currencies, coins and tokens, or any  
23                  other digital asset specified by regulations of a filer’s  
24                  supervising ethics office.

1           “(5) DEPENDENT CHILD.—The term ‘depend-  
2           ent child’ means an individual described in section  
3           109(2).

4           “(6) INTERESTED PARTY.—The term ‘inter-  
5           ested party’ has the meaning given the term in sec-  
6           tion 102(f)(3)(E).

7           “(7) FUTURE.—The term ‘future’ means a fi-  
8           nancial contract obligating the buyer to purchase an  
9           asset or the seller to sell an asset, such as a physical  
10          commodity or a financial investment, at a predeter-  
11          mined future date and price.

12          “(8) QUALIFIED BLIND TRUST.—The term  
13          ‘qualified blind trust’ has the meaning given the  
14          term in section 102(f)(3).

15          “(9) QUALIFIED DIVERSIFIED TRUST.—The  
16          term ‘qualified diversified trust’ means a trust de-  
17          scribed in section 102(f)(4)(B).

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

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

1           “(12) SUPERVISING ETHICS OFFICE.—The term  
2           ‘supervising ethics office’ has the meaning given the  
3           term in section 109(18).

4   **“SEC. 202. OWNERSHIP OF COVERED INVESTMENTS.**

5           “(a) CONDUCT DURING FEDERAL SERVICE.—Except  
6           as described in paragraph (2) of subsection (b) or sub-  
7           sections (c) through (h), no covered person may own or  
8           trade any covered investment.

9           “(b) COMPLIANCE.—To comply with the require-  
10          ments under paragraph (1)—

11           “(1) a covered person shall not purchase any  
12          covered investment beginning 60 days after the date  
13          of enactment of the PORTFOLIO Act or the date  
14          on which an individual becomes a covered person,  
15          whichever is later; and

16           “(2) a covered person shall divest of any cov-  
17          ered investment within 180 days of the effective date  
18          established in subsection (k)(2) or the date on which  
19          an individual becomes a covered person, whichever is  
20          later—

21           “(A) through gift or charitable donation of  
22          a covered investment;

23           “(B) by converting a covered investment to  
24          cash; or

1           “(C) by placing a covered investment in a  
2           qualified blind trust in accordance with sub-  
3           section (c).

4           “(c) QUALIFIED BLIND TRUST.—

5           “(1) COVERED PERSONS AS OF DATE OF EN-  
6           ACTMENT.—An individual who is a covered person  
7           as of the date of enactment of the PORTFOLIO Act  
8           may comply with subsection (b) by placing any cov-  
9           ered investment owned by such person into a quali-  
10          fied blind trust not later than 180 days after the ef-  
11          fective date established in subsection (k)(2).

12          “(2) COVERED PERSONS AFTER DATE OF EN-  
13          ACTMENT.—An individual who becomes a covered  
14          person after the date of enactment of the PORT-  
15          FOLIO Act may comply with subsection (b) by plac-  
16          ing any covered investment owned by such person  
17          into a qualified blind trust not later than 180 days  
18          after the effective date established in subsection  
19          (k)(2) or the date on which the individual becomes  
20          a covered person, whichever is later.

21          “(3) MINGLING OF ASSETS.—A spouse or de-  
22          pendent child of a covered person may place a cov-  
23          ered investment in a qualified blind trust established  
24          by a covered person.



1       “(d) PUBLIC NOTIFICATION.—Not later than 30 days  
2 after receiving any written notice under section  
3 102(f)(3)(C)(iii), the supervising ethics office shall make  
4 such notices publicly available in the manner provided  
5 under section 105(a).

6       “(e) EXCEPTION.—Subsection (a) shall not apply to  
7 an individual who ceases to be a covered person within  
8 180 days of the date of the enactment of the PORT-  
9 FOLIO Act.

10       “(f) COMPLEX FINANCIAL ARRANGEMENTS.—

11               “(1) TEMPORARY EXEMPTIONS.—A supervising  
12 ethics office may grant a temporary exemption to a  
13 covered person regarding their compliance with the  
14 requirements of subsection (a) for investments held  
15 in trusts or other complex financial arrangements in  
16 which—

17                       “(A) the covered person entered into, or  
18 was made a beneficiary of or to, a complex fi-  
19 nancial arrangement before the enactment of  
20 the PORTFOLIO Act; and

21                       “(B) the covered person is contractually  
22 prohibited from—

23                               “(i) having knowledge or control of  
24 the covered person’s investments; or

1 “(ii) withdrawing the investment in  
2 certain circumstances.

3 “(2) PUBLICATION.—A supervising ethics office  
4 shall make publicly available in the manner provided  
5 under section 105(a)—

6 “(A) any requests from a covered person  
7 for a temporary exemption within 30 days of  
8 receipt; and

9 “(B) any decision by the supervising ethics  
10 office on the temporary exemption request of a  
11 covered person within 30 days of issuing it.

12 “(g) ASSETS ACQUIRED IN SPECIAL CIR-  
13 CUMSTANCES.—

14 “(1) DIVESTMENT.—Except as described in  
15 paragraph (2), in the event that a covered person  
16 acquires a covered investment after the date of en-  
17 actment of PORTFOLIO Act other than by pur-  
18 chase (such as by marriage, inheritance, divorce set-  
19 tlement, or other circumstance), the covered person  
20 shall have 180 days of the effective date established  
21 in subsection (k)(2) to divest of such investment  
22 through any means provided under subsection  
23 (b)(2).

24 “(2) EXTENSION.—A supervising ethics office  
25 may grant a covered person an extension of time to

1       comply with the deadline specified in paragraph (1)  
2       in accordance with subsection (h).

3       “(h) EXTENSIONS.—With respect to subsections (a)  
4 and (g), in response to a written request for an extension,  
5 a supervising ethics office may grant a covered person one  
6 or more extensions to comply with such subsections in the  
7 following manner:

8               “(1) An extension of up to 30 days may be  
9       granted but the total of all extensions for each cov-  
10      ered person in a calendar year may not exceed 90  
11      days.

12              “(2) A copy of each extension granted by the  
13      supervising ethics office shall be made publicly avail-  
14      able in the manner provided under section 105(a).

15       “(i) RULES PROVIDING NONRECOGNITION OF GAIN  
16 ON SALES TO COMPLY WITH CONFLICT-OF-INTEREST  
17 REQUIREMENTS NOT APPLICABLE.—For purposes of sec-  
18 tion 1043 of the Internal Revenue Code of 1986, this title  
19 (and any regulation or rule issued pursuant to this title)  
20 shall not be treated as a statute, regulation, or rule de-  
21 scribed in subsection (b)(2)(A) of such section.

22       “(j) ASSETS UPON SEPARATION.—An individual who  
23 is a covered person under this section may not dissolve  
24 any qualified blind trust in which a covered investment  
25 has been placed pursuant to subsection (c), or otherwise

1 control such an investment, until the date that is 180 days  
 2 after the date such individual ceases to be a covered per-  
 3 son.

4 “(k) ADMINISTRATION AND ENFORCEMENT.—

5 “(1) IN GENERAL.—The provisions of this sec-  
 6 tion shall be administered by the supervising ethics  
 7 office for each branch.

8 “(2) REGULATIONS.—Within 180 days of en-  
 9 actment of PORTFOLIO Act, the supervising ethics  
 10 office for each branch shall issue regulations imple-  
 11 menting the provisions of this section and specifying  
 12 an effective date for the provisions of this section.

13 “(3) GUIDANCE.—The supervising ethics office  
 14 for each branch is authorized to issue guidance on  
 15 any matter contained in this section for its respec-  
 16 tive jurisdiction.

17 **“SEC. 203. PENALTIES FOR VIOLATIONS OF RESTRICTIONS**  
 18 **ON TRADING AND OWNERSHIP OF COVERED**  
 19 **INVESTMENTS.**

20 “(a) PENALTIES.—

21 “(1) IN GENERAL.—Any covered person who  
 22 violates the restrictions on trading or ownership of  
 23 covered investments in section 202 shall, at the di-  
 24 rection of the supervising ethics office, pay a fee of

1       \$1,000 after being notified by the supervising ethics  
2       office of such violation.

3               “(2) ASSESSMENT OF ADDITIONAL PEN-  
4       ALTIES.—If the violation that is the subject of a no-  
5       tice under paragraph (1) continues for more than 30  
6       days after the date of the notice (including a viola-  
7       tion resulting from a covered person who continues  
8       to own a covered investment in violation of section  
9       202) for each subsequent 30-day period after the  
10      date of the notice during which the violation is ongo-  
11      ing, such person shall be assessed an additional fee  
12      equal to—

13                   “(A) the amount in paragraph (1); plus

14                   “(B) an amount equal to 10 percent of the  
15      value of the covered investment that is the sub-  
16      ject of the violation at the beginning of the ad-  
17      ditional 30-day period of a continuing violation.

18               “(3) ANNUAL INDEXING OF PENALTY FOR IN-  
19      FLATION.—By January 31 of the calendar year fol-  
20      lowing the enactment of the PORTFOLIO Act and  
21      in each year thereafter, the supervising ethics office  
22      shall adjust the amount of the penalty in paragraph  
23      (1) in the same manner that civil monetary penalties  
24      are annually adjusted for inflation pursuant to sec-

1       tion 4 of the Federal Civil Penalties Inflation Ad-  
2       justment Act of 1990 (28 U.S.C. 2461 note).

3               “(4) TREATMENT OF FEES.—

4                       “(A) DEPOSIT.—All such fees collected  
5       under this section shall be deposited in the mis-  
6       cellaneous receipts of the Treasury.

7                       “(B) DELEGATION OF AUTHORITY.—The  
8       authority under this section to direct the pay-  
9       ment of a fee may be delegated by the super-  
10      vising ethics office in the executive branch to  
11      other agencies in the executive branch.

12               “(b) WAIVER OR REDUCTION.—

13                       “(1) IN GENERAL.—The supervising ethics of-  
14      fice may waive or reduce the amount of a fee under  
15      subsection (a) in extraordinary circumstances in re-  
16      sponse to a written request signed by the covered  
17      person to whom the fee would otherwise apply.

18                       “(2) PUBLICATION.—In the event the super-  
19      vising ethics office grants a request for a fee waiver  
20      or reduction, the response of the supervising office  
21      shall be made public in the same manner as under  
22      section 105(a).

23               “(c) CIVIL PENALTIES.—The Attorney General may  
24      bring a civil action in any appropriate United States dis-

1 strict court in the same manner as authorized by section  
2 104(a)(1) against any individual who—

3 “(1) knowingly and willfully makes a trans-  
4 action in a manner that is prohibited by section 202;  
5 or

6 “(2) knowingly and willfully holds a covered in-  
7 vestment in a manner that is prohibited by section  
8 202.

9 **“SEC. 204. ACCOUNTABILITY AND PUBLIC DISCLOSURE OF**  
10 **ENFORCEMENT MEASURES.**

11 “(a) REFERRAL TO ATTORNEY GENERAL.—The head  
12 of each agency, each Secretary concerned, the Director of  
13 the Office of Government Ethics, each congressional ethics  
14 committee, or the Judicial Conference, shall refer to the  
15 Attorney General the name of any individual whom such  
16 official or committee has reasonable cause to believe has  
17 willfully violated the requirements under section 202.

18 “(b) JUDICIAL OFFICERS.—Whenever the Judicial  
19 Conference refers a name to the Attorney General under  
20 this section, the Judicial Conference also shall notify the  
21 judicial council of the circuit in which the named indi-  
22 vidual serves of the referral.

23 “(c) REPORT TO CONGRESS.—

24 “(1) IN GENERAL.—The Attorney General shall  
25 annually submit to Congress a report on the crimi-

1       nal and civil actions brought against any individual  
2       under titles I or II.

3               “(2) TIMING.—Such report shall be filed by  
4       January 31 of each year covering the prior calendar  
5       year.

6       “(d) REPORTS BY SUPERVISING ETHICS OFFICE.—

7               “(1) IN GENERAL.—Each supervising ethics of-  
8       fice shall annually make a public report about com-  
9       pliance by individuals within its jurisdiction with the  
10      requirements of titles I or II.

11              “(2) CONTENTS.—Such public report shall in-  
12      clude the following information:

13                   “(A) The overall compliance by such indi-  
14      viduals.

15                   “(B) The measures taken by the super-  
16      vising ethics office to ensure compliance.

17                   “(C) The efforts taken to enforce such re-  
18      quirements, including through the issuance of  
19      fees or other sanctions.

20                   “(D) The rate of compliance with the en-  
21      forcement measures described under subpara-  
22      graph (C).

23                   “(E) The issuance of waivers, reductions,  
24      temporary exemptions, and extensions for statu-



1 tory requirements, rules, or enforcement meas-  
 2 ures described under subparagraph (C).

3 “(3) TIMING.—Such public report shall be filed  
 4 by January 31 of each year covering the prior cal-  
 5 endar year.”.

6 **SEC. 3. REFORMS TO FINANCIAL DISCLOSURE REQUIRE-**  
 7 **MENTS.**

8 (a) UPDATED INCOME REPORTING REQUIRE-  
 9 MENTS.—Section 102(a)(1)(B) of the Ethics in Govern-  
 10 ment Act of 1978 (5 U.S.C. App. 102(a)(1)(B)) is amend-  
 11 ed—

12 (1) in clause (vii), by adding at the end “or”;

13 (2) in clause (viii), by striking “greater than  
 14 \$1,000,000” through “not more than \$5,000,000,  
 15 or” and inserting “greater than \$1,000,000, in  
 16 which case the filer shall provide an indication of the  
 17 value of such income rounded to the nearest one  
 18 hundred thousand dollars.”; and

19 (3) by striking clause (ix).

20 (b) INCREASED TRANSPARENCY FOR INTERESTS IN  
 21 PROPERTY, LIABILITIES, TRANSACTIONS, AND QUALI-  
 22 FIED BLIND TRUSTS.—Section 102(d)(1) of the Ethics in  
 23 Government Act of 1978 (5 U.S.C. App. 102(d)(1)) is  
 24 amended—

1 (1) in subparagraph (G), by adding at the end  
2 “and”;

3 (2) by striking subparagraphs (H), (I), and (J);  
4 and

5 (3) by inserting after subparagraph (G) the fol-  
6 lowing subparagraph:

7 “(H) greater than \$5,000,000, in which case  
8 the filer shall provide an indication of the value  
9 rounded to the nearest million dollars.”.

10 (c) ENDING DISCLOSURE LOOPHOLE.—Section  
11 102(e)(1) of the Ethics in Government Act of 1978 (5  
12 U.S.C. App. 102(e)(1)) is amended—

13 (1) in the matter preceding subparagraph (A),  
14 by striking “Except as provided in the last sentence  
15 of this paragraph, each” and insert “Each”; and

16 (2) by striking subparagraph (F).

17 (d) SWIFTER DISCLOSURE OF CERTAIN TRANS-  
18 ACTIONS.—Section 103 of the Ethics in Government Act  
19 of 1978 (5 U.S.C. App. 103) is amended—

20 (1) in subsection (l), by striking “Not later  
21 than” and inserting “Except as provided in sub-  
22 section (m), not later than”; and

23 (2) by adding at the end the following sub-  
24 section:

1       “(m) Not later than 14 days after receiving notifica-  
2       tion of any transaction required to be reported under sec-  
3       tion 102(a)(5)(B), where the value of the transaction is  
4       \$15,000 or greater, but in no case later than 21 days after  
5       such transaction, the persons listed in subsection (l), if  
6       required to file a report under any subsection of section  
7       101, subject to any waivers and exclusions, shall file a re-  
8       port of the transaction. In such case, the filer does not  
9       need to file an additional report of that transaction pursu-  
10      ant to subsection (l).”.

11       (e) DISCLOSURE OF CRYPTOCURRENCY OR OTHER  
12      DIGITAL ASSETS.—Section 102(a) of the Ethics in Gov-  
13      ernment Act of 1978 (5 U.S.C. App. 102(a)) is amend-  
14      ed—

15           (1) in paragraph (3), by inserting “For pur-  
16      poses of this paragraph, ‘property’ includes  
17      cryptocurrency or other digital assets that are issued  
18      or transferred using distributed ledger or blockchain  
19      technology including: virtual currencies, coins and  
20      tokens or any other digital asset specified by regula-  
21      tions of a filer’s supervising ethics office.” after  
22      “similar financial institution.”; and

23           (2) in paragraph (5)(B), by striking “other  
24      forms of securities.” and inserting “other forms of  
25      securities and in cryptocurrency or other digital as-

1 sets that are issued or transferred using distributed  
 2 ledger or blockchain technology including: virtual  
 3 currencies, coins and tokens or any other digital  
 4 asset specified by regulations of a filer’s supervising  
 5 ethics office.”.

6 (f) MANDATORY ELECTRONIC FILING.—Section  
 7 103(a) of the Ethics in Government Act of 1978 (5 U.S.C.  
 8 App. 103(a)) is amended by striking “or in which he will  
 9 serve.” and inserting “or in which the individual will serve  
 10 using the system for electronically filing reports imple-  
 11 mented by that agency’s supervising ethics office.”.

12 (g) SUPERVISING ETHICS OFFICE.—

13 (1) ADDED AUTHORITIES.—Section 111 of the  
 14 Ethics in Government Act of 1978 (5 U.S.C. App.  
 15 111) is amended—

16 (A) by striking “The provisions of this  
 17 title” and inserting “(a) The provisions of this  
 18 title”;

19 (B) by striking “The Judicial Conference  
 20 may delegate any authority it has under this  
 21 title to an ethics committee established by the  
 22 Judicial Conference.”;

23 (C) in paragraph (3) by striking “101(f).”  
 24 and inserting “101(f). The Judicial Conference  
 25 may delegate any authority it has under this

1 title to an ethics committee established by the  
2 Judicial Conference.”; and

3 (D) by adding after subsection (a), as re-  
4 designated by this subsection, the following sub-  
5 section:

6 “(b) Each supervising ethics office—

7 “(1) shall develop and make available forms for  
8 the reporting of information required by titles I or  
9 II, including modifications to the system for elec-  
10 tronically filing reports implemented by that agen-  
11 cy’s supervising ethics office, as necessary;

12 “(2) may issue rules or regulations imple-  
13 menting titles I or II;

14 “(3) may establish procedures and promulgate  
15 forms;

16 “(4) may render advisory opinions interpreting  
17 titles I or II in the same manner as authorized by  
18 section 106(b)(7);

19 “(5) may impose and collect fees as provided in  
20 sections 104 and 203;

21 “(6) shall notify any individual within its juris-  
22 diction of the changes to disclosure requirements, in-  
23 cluding revisions to the forms and electronic filing  
24 system and any regulations issued by the supervising  
25 ethics office; and

1 “(7) shall provide a written notice about the  
 2 changes to titles I and II to any individual within its  
 3 jurisdiction within 15 days of any such change.”.

4 (2) TIMING.—For purposes of section 111(b)(1)  
 5 of the Ethics in Government Act of 1978, as added  
 6 by paragraph (1), the supervising ethics office shall  
 7 develop the first iteration of the form required under  
 8 such section within 90 days of the date of enactment  
 9 of the PORTFOLIO Act.

10 (h) EFFECTIVE DATE.—The amendments made by  
 11 this section shall apply to any report due beginning 120  
 12 days after the date of the enactment of this Act, except  
 13 that the amendments made by subsection (f) shall apply  
 14 to any report due beginning 60 days after the date of the  
 15 enactment of this Act.

16 **SEC. 4. NEW AND STRENGTHENED PENALTIES FOR NON-**  
 17 **COMPLIANCE.**

18 (a) PENALTIES FOR FAILURE TO TIMELY FILE RE-  
 19 PORTS; PUBLICATION OF FEES ASSESSED.—Section  
 20 104(d) of the Ethics in Government Act of 1978 (5 U.S.C.  
 21 App. 104(d)) is amended—

22 (1) in the matter following paragraph (1)(B),  
 23 by striking “\$200” and inserting “\$500”;

24 (2) by redesignating paragraph (2) as para-  
 25 graph (5);

1           (3) by inserting after paragraph (1) the fol-  
2       lowing:

3       “(2) For each subsequent 30-day period during which  
4 the individual has not filed a report required to be filed  
5 under this title, the individual shall be assessed an addi-  
6 tional filing fee equal to—

7           “(A) \$500; plus

8           “(B) if the report is required under section  
9       103(l), an amount equal to 10 percent of the actual  
10       value of the transactions that should have been dis-  
11       closed on the report.

12       “(3) By January 31 of the calendar year following  
13 the enactment of PORTFOLIO Act and in each year  
14 thereafter, the supervising ethics office shall adjust the  
15 \$500 figure in paragraphs (1) and (2) in the same manner  
16 that civil monetary penalties are annually adjusted for in-  
17 flation pursuant to section 4 of the Federal Civil Penalties  
18 Inflation Adjustment Act of 1990 (28 U.S.C. 2461 note).

19       “(4) With respect to a filing fee required to be paid  
20 under this subsection, the supervising ethics office shall  
21 make available, on a publicly accessible website, the fol-  
22 lowing information:

23           “(A) The name and occupation of the individual  
24       required to pay such fee.

1           “(B) The amount of each such fee that such in-  
2           dividual is required to pay.

3           “(C) The date on which the supervising ethics  
4           office assessed each such fee described in subpara-  
5           graph (B).

6           “(D) An indication as to whether such indi-  
7           vidual has paid each amount described in subpara-  
8           graph (B).”; and

9           (4) by adding after paragraph (5), as redesign-  
10          nated by this subsection, the following paragraph:

11          “(6) With respect to a waiver granted under para-  
12          graph (5), the supervising ethics office shall make avail-  
13          able the name and occupation of each recipient of such  
14          waiver on a publicly accessible website.”.

15          (b) EFFECTIVE DATE.—The amendments made by  
16          this section shall apply for any report due beginning 30  
17          days after the date of enactment of this Act.

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