

## STOP INSIDER TRADING ACT

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FEBRUARY 3, 2026.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

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Mr. STEIL, from the Committee on House Administration,  
submitted the following

### R E P O R T

together with

### MINORITY VIEWS

[To accompany H.R. 7008]

The Committee on House Administration, to whom was referred the bill (H.R. 7008) to amend chapter 131 of title 5 to require certain restrictions on stocks for Members of Congress and their spouses and dependents, and for other purposes, having considered the same, reports favorably thereon with an amendment and recommends that the bill as amended do pass.

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The amendment is as follows:

Strike all after the enacting clause and insert the following:

**SECTION 1. SHORT TITLE.**

This Act may be cited as the “Stop Insider Trading Act”.

**SEC. 2. RESTRICTIONS ON COVERED INVESTMENTS.**

(a) TABLE OF CONTENTS.—The table of contents for chapter 131 of title 5, United States Code, is amended by adding at the end the following:

“SUBCHAPTER IV—RESTRICTIONS ON COVERED INVESTMENTS

“13151. Definitions.

“13152. Restrictions on covered investments.

“13153. Enforcement.”.

(b) RESTRICTIONS.—Chapter 131 of title 5, United States Code, is amended by adding at the end a new subchapter:

“SUBCHAPTER IV—RESTRICTIONS ON COVERED INVESTMENTS

**“§ 13151. Definitions**

“In this subchapter:

“(1) COVERED INDIVIDUAL.—The term ‘covered individual’ means any of the following:

“(A) A Member of Congress, as defined in section 13101.

“(B) A dependent child (as defined in section 13101) or a spouse of a Member of Congress.

“(2) COVERED INVESTMENT.—

“(A) IN GENERAL.—The term ‘covered investment’ means a security issued by a publicly traded company or any comparable economic interest acquired through synthetic means, such as the use of a derivative, including an option, warrant, or other similar means.

“(B) EXCLUSION.—The term ‘covered investment’ does not include—

“(i) an excepted investment fund (as described in section 13104(f)(8));

“(ii) any other fund that would be an excepted investment fund but for the fact that the fund does not meet the diversification requirement solely because the fund is concentrated in—

“(I) the United States; or

“(II) the State, territory, or District of residence of the covered individual who owns the fund;

“(iii) an interest in a small business concern as defined under section 3 of the Small Business Act (15 U.S.C. 632); or

“(iv) investments held in a trust if no covered individual has any authority over a trustee of the trust, including the authority to appoint, replace, or direct the actions of such a trustee, and the trustee is not the spouse, child, parent, or sibling of a Member of Congress.

“(3) PUBLICLY TRADED COMPANY.—The term ‘publicly traded company’ means an issuer that has a class of securities registered under section 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78l).

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

“(5) SUPERVISING ETHICS OFFICE.—The term ‘supervising ethics office’ has the meaning given the term in section 13101.

**“§ 13152. Restrictions on covered investments**

“(a) CONDUCT DURING FEDERAL SERVICE.—Except as described in subsection (c), no covered individual may purchase a covered investment.

“(b) ADVANCED NOTICE REQUIREMENT.—

“(1) IN GENERAL.—No covered individual shall sell a covered investment, unless a notice of intent to sell the covered investment is made by the Member of Congress and publicly disclosed at least 7 calendar days, and no more than 14 calendar days, prior to the sale in accordance with the requirements of this subsection.

“(2) CONTENTS OF NOTICE.—The notice under paragraph (1) shall include the following:

“(A) The projected date of sale of a covered investment.

“(B) A description of such sale.

“(C) The number of shares in such sale.

“(3) WITHDRAWAL.—The notice under paragraph (1) shall be withdrawn by the Member of Congress who filed it, prior to the close of the expiration of the notice, if the covered individual determines not to sell the covered asset.

**(4) FILING.**—A Member of Congress shall file the notice under paragraph (1) for each intended sale by the Member, or the spouse or dependent child of the Member, with—

“(A) the Clerk of the House of Representatives, in the case of a Representative in Congress, a Delegate to Congress, or the Resident Commissioner from Puerto Rico; or

“(B) the Secretary of the Senate, in the case of a Senator.

**(5) PUBLICATION.**—The notice under paragraph (1) and the withdrawal under paragraph (3) shall, upon receipt, be made publicly available on a website controlled by the Clerk of the House of Representatives or the Secretary of the Senate, as applicable.

**(c) EXCEPTIONS.**—

“(1) OCCUPATION.—The requirements of subsections (a) and (b) shall not apply to a spouse or dependent child of a Member of Congress with respect to a transaction in a covered investment which is—

“(A) on behalf, or for the benefit, of any person other than a covered individual; or

“(B) made as a part of compensation from an employer of such individual or in furtherance of any fiduciary or occupational obligations of such individual.

“(2) OTHER.—The requirements of subsection (a) shall not apply to a covered individual with respect to a transaction in a covered investment made for the purpose of reinvesting dividends received from such covered investment.

**§ 13153. Enforcement**

**(a) IN GENERAL.**—Any covered individual who violates the restrictions in section 13152 with respect to a covered investment, shall, at the direction of the supervising ethics office—

“(1) incur a fee, as calculated in subsection (b), to be paid by the Member of Congress who—

“(A) caused the violation; or

“(B) is the spouse or parent of a covered individual who caused the violation; and

“(2) in the case of a purchase of a covered investment, be required to sell a covered investment purchased in violation of section 13152(a).

**(b) CALCULATION OF FEES.**—The fee required under subsection (a) shall be equal to the sum of—

“(1) \$2,000 or ten percent of the value of the transaction in the covered investment which violates section 13152, whichever is greater; and

“(2) the net gain realized, if any, from the covered investment during the period beginning on the most recent date on which the individual became a covered individual and ending on the date of disposition of the covered investment, as determined by the supervising ethics office.

**(c) PAYMENT RESTRICTIONS.**—A Member of Congress may not pay any of the fees under this section by using amounts from the following sources:

“(1) The Members’ Representative Allowance.

“(2) The Senators’ Official Personnel and Office Expense Account.

“(3) Any contribution (as defined in section 301(8) of the Federal Election Campaign Act of 1971 (52 U.S.C. 30101(8))) accepted as a candidate, and any other donation received as support for activities of the individual as a holder of Federal office.

**(d) MISCELLANEOUS RECEIPTS.**—Any amounts collected in fees authorized by this section shall be deposited in the general fund of the Treasury as miscellaneous receipts in accordance with section 3302(b) of title 31.

**(e) REFERRAL.**—Upon the assessment of a fee under this section, the supervising ethics office has the authority to refer a Member of Congress to the Department of Justice in the same manner and to the same extent as a violation under section 13106 if such Member of Congress resigns or retires before paying such assessed fee.

**(f) INTERPRETATIVE GUIDANCE.**—Each supervising ethics office may issue interpretative guidance on this subchapter and in issuing such guidance, may consider mitigating or aggravating circumstances.”

**(g) EFFECTIVE DATE.**—The amendments made by this Act shall take effect on the date that is 180 days after the date of enactment of this Act.

#### PURPOSE AND SUMMARY

Introduced on January 12, 2026, by Representative Bryan Steil, H.R. 7008, the *Stop Insider Trading Act*, would amend the Ethics

in Government Act to prohibit Members of Congress, their spouses, and their dependent children from purchasing individual stocks from publicly traded companies and require a 7-day public advance notice of covered investments. If a violation occurs, the Member of Congress would pay a fee of \$2,000 or 10% of the value of the transaction, whichever is greater, and the net gain realized, if any, from the transaction of the covered investment.

#### BACKGROUND AND NEED FOR LEGISLATION

Members of Congress are elected to serve their constituents and the American people. As part of their duty, they regularly receive public and non-public information about current events. They meet to exchange information with stakeholders, constituents, and others as they serve their districts.

Access to that specialized information has become a point of concern for many Americans, who fear that Members of Congress are using sensitive information to benefit their stock portfolio. Though already subject to the 1978 Ethics in Government Act (EIGA), there were no rules that specifically regulated Members of Congress and their investment activity for many years.

Congress first addressed that concern with the 2012 Stop Trading on Congressional Knowledge Act (STOCK Act). The STOCK Act responded to concerns that Members and their staff might have been exempt from laws prohibiting someone from trading based on insider information.<sup>1</sup> The STOCK Act focused on closing perceived gaps in insider trading laws that did not clearly address Members of Congress in their unique capacity as public servants, rather than corporate insiders.<sup>2</sup> The STOCK Act also extended insider trading prohibitions to commodity trading for Members of Congress and their staff.<sup>3</sup> Finally, it shortened the reporting window for covered transactions from one year to thirty days.<sup>4</sup>

While the STOCK Act was a step in the right direction, it largely declined to go further than extending existing insider trading laws to Congress.<sup>5</sup> The impact of the STOCK Act is difficult to measure, though no Member of Congress has ever been prosecuted under the Act.<sup>6</sup> Thus, concerns remain that Members of Congress may still be using their access to information to benefit themselves, only disclosing their trades a month after they have already made their profit.<sup>7</sup>

Currently, there are no laws or rules that prohibit Members of the House or Senate from owning or trading stocks.<sup>8</sup> However, an overwhelming majority of Americans support a stock trading ban for Members of Congress.<sup>9</sup> Indeed, experts on the subject explain: “there are sufficient reasons to worry that the STOCK Act may not

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<sup>1</sup> S. REP. NO. 112-244, pt. 1, at 1 (2012).

<sup>2</sup> *Id.*

<sup>3</sup> S. REP. NO. 112-244, pt. 2, at 6.

<sup>4</sup> *Id.*

<sup>5</sup> S. REP. NO. 112-244, pt. 1, at 1.

<sup>6</sup> *Taking Stock of the STOCK Act: Hearing Before the Comm. on House Admin.*, 119th Cong. 11 (statement of James R. Copland, Legal Policy Director, Manhattan Institute for Policy Research) (Nov. 19, 2025).

<sup>7</sup> See *Taking Stock of the STOCK Act: Hearing Before the Comm. on House Admin.*, 119th Cong. 26 (statement of Jacob R. Straus, Specialist on the Congress, Congressional Research Service) (Nov. 19, 2025).

<sup>8</sup> *Ban on Stock trading for members of Congress Favored by Overwhelming Bipartisan majority*, UNIV. OF MD. SCH. OF PUB. POL'Y, (July 19, 2023), <https://publicconsultation.org/united-states/stock-trading-by-members-of-congress/>.

be working as intended to deter or prevent various stock trades by Members of Congress that may create at least an appearance of impropriety. . . .”<sup>10</sup>

The Stop Insider Trading Act addresses those concerns by implementing new restrictions on stock trading for Members of Congress and their spouses and dependent children. It restores public trust, while striking a careful balance that does not deter individuals from all backgrounds from running for Congress.

This Act prevents Members of Congress, their spouses, and dependent children from profiting off of insider information by banning them from purchasing individual stocks from publicly traded companies and simply requires them to provide advance notice if they intend to sell those investments. Significantly prohibiting the purchase of individual securities prevents Members and their families from using sensitive information to trade for profit. The Stop Insider Trading Act takes decisive action to restore public trust in Congress by making these important changes to the EIGA.

#### RELATED HEARING

Pursuant to clause 3(c)(6) of rule XIII, the following hearing was used to develop H.R. 7008: The Committee on House Administration held a hearing on November 19, 2025, titled, “Taking Stock of the STOCK Act.”

#### COMMITTEE CONSIDERATION

The Committee on House Administration met in open session on January 14, 2026, and ordered H.R. 7008 to be reported favorably to the House, as amended, by a recorded vote of 7 ayes to 4 nays, a quorum being present. Before the question was called to order the bill favorably reported, the Committee adopted an amendment in the nature of a substitute offered by Mr. Steil by voice vote.

#### COMMITTEE VOTES

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee to list the record votes on the order to report legislation and amendments thereto. H.R. 7008 was ordered reported favorably to the House, as amended, by a recorded vote of 7 ayes to 4 nays, a quorum being present.

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<sup>10</sup> Statement of James R. Copland, *supra* note 6 at 13.



### ROLL CALL VOTE

DATE: Wednesday, January 14, 2026

ROLL CALL #: 7

SUBJECT: Report H.R. 7008 as amended to the House floor.

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	No	PRESENT
Mr. Steil	✓		
Ms. Lee	✓		
Mr. Loudermilk	✓		
Mr. Griffith	✓		
Dr. Murphy			
Mrs. Bice	✓		
Mr. Carey	✓		
Ms. Miller	✓		
Mr. Morelle		✓	
Ms. Sewell		✓	
Mrs. Torres		✓	
Ms. Johnson		✓	

An amendment offered by Mr. Morelle, no. 1, was not agreed to by a recorded vote of 3 ayes to 5 nays, a quorum being present.

**ROLL CALL VOTE**DATE: Wednesday, January 14, 2026ROLL CALL #: 1SUBJECT: Amendment #1

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	NO	PRESENT
Mr. Steil		✓	
Ms. Lee		✓	
Mr. Loudermilk		✓	
Mr. Griffith		✓	
Dr. Murphy			
Mrs. Bice			
Mr. Carey		✓	
Ms. Miller			
Mr. Morelle	✓		
Ms. Sewell			
Mrs. Torres	✓		
Ms. Johnson	✓		

An amendment offered by Mr. Morelle, no. 2, was withdrawn.

An amendment offered by Ms. Torres, no. 3, was not agreed to  
by a recorded vote of 4 ayes to 6 nays, a quorum being present.



### ROLL CALL VOTE

DATE: Wednesday, January 14, 2026

ROLL CALL #: 2

SUBJECT: Amendment #3

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	No	PRESENT
Mr. Steil		✓	
Ms. Lee		✓	
Mr. Loudermilk		✓	
Mr. Griffith		✓	
Dr. Murphy			
Mrs. Bice		✓	
Mr. Carey			
Ms. Miller		✓	
Mr. Morelle	✓		
Ms. Sewell	✓		
Mrs. Torres	✓		
Ms. Johnson	✓		

An amendment offered by Ms. Sewell, no. 4, was not agreed to by a recorded vote of 4 ayes to 6 nays, a quorum being present.



## ROLL CALL VOTE

DATE: Wednesday, January 14, 2026  
ROLL CALL #: 3  
SUBJECT: Amendment #4

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	No	PRESENT
Mr. Steil		✓	
Ms. Lee		✓	
Mr. Loudermilk		✓	
Mr. Griffith		✓	
Dr. Murphy			
Mrs. Bice		✓	
Mr. Carey			
Ms. Miller		✓	
Mr. Morelle	✓		
Ms. Sewell	✓		
Mrs. Torres	✓		
Ms. Johnson	✓		

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An amendment offered by Mr. Morelle, no. 5, was not agreed to by a recorded vote of 4 ayes to 7 nays, a quorum being present.

**ROLL CALL VOTE**

DATE: Wednesday, January 14, 2026  
 ROLL CALL #: 4  
 SUBJECT: Amendment #5

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	NO	PRESENT
Mr. Steil		✓	
Ms. Lee		✓	
Mr. Loudermilk		✓	
Mr. Griffith		✓	
Dr. Murphy			
Mrs. Bice		✓	
Mr. Carey		✓	
Ms. Miller		✓	
Mr. Morelle	✓		
Ms. Sewell	✓		
Mrs. Torres	✓		
Ms. Johnson	✓		

An amendment offered by Ms. Johnson, no. 6, was not agreed to by a recorded vote of 4 ayes to 7 nays, a quorum being present.



## ROLL CALL VOTE

DATE: Wednesday, January 14, 2026  
 ROLL CALL #: 5  
 SUBJECT: Amendment #6

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	NO	PRESENT
Mr. Steil		✓	
Ms. Lee		✓	
Mr. Loudermilk		✓	
Mr. Griffith		✓	
Dr. Murphy			
Mrs. Bice		✓	
Mr. Carey		✓	
Ms. Miller		✓	
Mr. Morelle	✓		
Ms. Sewell	✓		
Mrs. Tones	✓		
Ms. Johnson	✓		

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An amendment offered by Mr. Morelle, no. 7, was not agreed to by a recorded vote of 4 ayes to 7 nays, a quorum being present.



## ROLL CALL VOTE

DATE: Wednesday, January 14, 2026ROLL CALL #: 6SUBJECT: Amendment #7

NAME	RESPONSE TO CALL OF THE ROLL		
	AYE	NO	PRESENT
Mr. Steil		✓	
Ms. Lee		✓	
Mr. Loudermilk		✓	
Mr. Griffith		✓	
Dr. Murphy			
Mrs. Bice		✓	
Mr. Carey		✓	
Ms. Miller		✓	
Mr. Morelle	✓		
Ms. Sewell	✓		
Mrs. Torres	✓		
Ms. Johnson	✓		

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#### COMMITTEE OVERSIGHT FINDINGS

Pursuant to clause 3(c) of rule XIII of the Rules of the House of Representatives, the findings and recommendations of the Committee, based on oversight activities under clause 2(b)(1) of rule X of the Rules of the House of Representatives, are incorporated in the descriptive portions of this report.

#### PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the goal of H.R. 7008 is to prohibit Members of Congress, their spouses, and their dependent children from profiting off insider information by banning the purchase of individual stocks from publicly traded companies and requiring them to publicly provide 7-day advance notice of any intent to sell covered investments.

#### CONGRESSIONAL BUDGET OFFICE ESTIMATES

The Committee has requested but not received a cost estimate from the Director of the Congressional Budget Office. However, pursuant to clause 3(d)(1) of House rule XIII, the Committee will adopt as its own the cost estimate by the Director of the Congressional Budget Office once it has been prepared.

#### NEW BUDGET AUTHORITY, ENTITLEMENT AUTHORITY, AND TAX EXPENDITURES

The Committee has requested but not received an estimate from the Director of the Congressional Budget Office. However, pursuant to clause 3(c)(2) of rule XIII of the Rules of the House of Representatives, once an estimate has been prepared by the Director of the Congressional Budget Office, as required by section 402 of the Congressional Budget Act of 1973, the Committee will adopt as its own the estimate of new budget authority, entitlement authority, or tax expenditures or revenues contained in the cost estimate.

#### FEDERAL MANDATES STATEMENT

The Committee has requested but not received an estimate from the Director of the Congressional Budget Office of the Federal mandates pursuant to section 423 of the Unfunded Mandates Reform Act. The Committee will adopt the estimate once it has been prepared by the Director.

#### ADVISORY COMMITTEE STATEMENT

No advisory committees within the meaning of section 5(b) of the Federal Advisory Committee Act were created by this legislation.

#### APPLICABILITY TO LEGISLATIVE BRANCH

Per section 102(b)(3) of the Congressional Accountability Act, this Act would apply to the legislative branch. Once a Member of Congress is sworn into office, this Act would apply to them, their spouses, and their dependent children. Should the Member of Congress violate the requirements of the Act, they would be subject to fees issues by the Ethics Committee.

#### EARMARK IDENTIFICATION

With respect to clause 9 of rule XXI of the Rules of the House of Representatives, the Committee has carefully reviewed the provisions of the bill and states that the provisions of the bill do not contain any congressional earmarks, limited tax benefits, or limited tariff benefits within the meaning of the rule.

#### DUPLICATION OF FEDERAL PROGRAMS

Pursuant to clause 3(c)(5) of rule XIII of the Rules of the House of Representatives, the Committee states that no provision of the bill establishes or reauthorizes a program of the Federal Government known to be duplicative of another Federal program, including any program that was included in a report to Congress pursuant to section 21 of the Public Law 111-139 or the most recent Catalog of Federal Domestic Assistance.

#### SECTION-BY-SECTION ANALYSIS OF THE LEGISLATION

##### *Section 1. Short title*

This section cites H.R. 7008 as the “Stop Insider Trading Act.”

##### *Section 2. Restrictions on covered investments*

This section amends the Ethics in Government Act to prohibit Members of Congress, their spouses, and their dependent children (covered individuals) from purchasing covered investments from publicly traded companies. If covered individuals would like to sell a covered investment, Members of Congress must first publicly disclose at least 7 days in advance, and no more than 14 days, their intent to sell. The notice must include the projected date of sale of the covered investment, a description of such sale, and the number of shares. If Members decide not to sell the covered investment, they must issue a public notice of withdrawal.

In the case of spouses and dependent children trading on behalf of others as a function of their occupation, spouses and dependent children receiving securities as a form of compensation from their employer, and the reinvestment of dividends back into the covered investment, the restrictions do not apply.

If a covered individual violates the requirements of this Act, the Ethics Committee shall issue a fee equal to the sum of \$2,000 or 10 percent of the value of the transaction of the covered investment, whichever is greater, and the net gain realized, if any, from the transaction of the covered investment during the period beginning on the most recent date on which the individual became a covered individual and ending on the date of disposition of the covered investment.

This Act shall take effect 180 days after the enactment of this Act.

#### CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

In compliance with clause 3(e) of rule XIII of the Rules of the House of Representatives, changes in existing law made by the bill, as reported, are shown as follows (existing law proposed to be new matter is printed in italics and existing law in which no change is proposed is shown in roman):

**TITLE 5, UNITED STATES CODE**

\* \* \* \* \*

**PART IV—ETHICS REQUIREMENTS**

\* \* \* \* \*

**CHAPTER 131—ETHICS IN GOVERNMENT****SUBCHAPTER I—FINANCIAL DISCLOSURE REQUIREMENTS OF FEDERAL PERSONNEL**

Sec.

13101. Definitions.

\* \* \* \* \*

**SUBCHAPTER IV—RESTRICTIONS ON COVERED INVESTMENTS**

13151. Definitions.

13152. Restrictions on covered investments.

13153. Enforcement.

\* \* \* \* \*

**SUBCHAPTER IV—RESTRICTIONS ON COVERED INVESTMENTS****§ 13151. Definitions***In this subchapter:*

- (1) **COVERED INDIVIDUAL.**—The term “covered individual” means any of the following:
  - (A) A Member of Congress, as defined in section 13101.
  - (B) A dependent child (as defined in section 13101) or a spouse of a Member of Congress.
- (2) **COVERED INVESTMENT.**—
  - (A) **IN GENERAL.**—The term “covered investment” means a security issued by a publicly traded company or any comparable economic interest acquired through synthetic means, such as the use of a derivative, including an option, warrant, or other similar means.
  - (B) **EXCLUSION.**—The term “covered investment” does not include—
    - (i) an excepted investment fund (as described in section 13104(f)(8));
    - (ii) any other fund that would be an excepted investment fund but for the fact that the fund does not meet the diversification requirement solely because the fund is concentrated in—
      - (I) the United States; or
      - (II) the State, territory, or District of residence of the covered individual who owns the fund;
    - (iii) an interest in a small business concern as defined under section 3 of the Small Business Act (15 U.S.C. 632); or
    - (iv) investments held in a trust if no covered individual has any authority over a trustee of the trust, including the authority to appoint, replace, or direct the actions of such a trustee, and the trustee is not the

*spouse, child, parent, or sibling of a Member of Congress.*

(3) PUBLICLY TRADED COMPANY.—The term “publicly traded company” means an issuer that has a class of securities registered under section 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78l).

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

(5) SUPERVISING ETHICS OFFICE.—The term “supervising ethics office” has the meaning given the term in section 13101.

#### **§ 13152. Restrictions on covered investments**

(a) CONDUCT DURING FEDERAL SERVICE.—Except as described in subsection (c), no covered individual may purchase a covered investment.

(b) ADVANCED NOTICE REQUIREMENT.—

(1) IN GENERAL.—No covered individual shall sell a covered investment, unless a notice of intent to sell the covered investment is made by the Member of Congress and publicly disclosed at least 7 calendar days, and no more than 14 calendar days, prior to the sale in accordance with the requirements of this subsection.

(2) CONTENTS OF NOTICE.—The notice under paragraph (1) shall include the following:

- (A) The projected date of sale of a covered investment.
- (B) A description of such sale.
- (C) The number of shares in such sale.

(3) WITHDRAWAL.—The notice under paragraph (1) shall be withdrawn by the Member of Congress who filed it, prior to the close of the expiration of the notice, if the covered individual determines not to sell the covered asset.

(4) FILING.—A Member of Congress shall file the notice under paragraph (1) for each intended sale by the Member, or the spouse or dependent child of the Member, with—

(A) the Clerk of the House of Representatives, in the case of a Representative in Congress, a Delegate to Congress, or the Resident Commissioner from Puerto Rico; or

(B) the Secretary of the Senate, in the case of a Senator.

(5) PUBLICATION.—The notice under paragraph (1) and the withdrawal under paragraph (3) shall, upon receipt, be made publicly available on a website controlled by the Clerk of the House of Representatives or the Secretary of the Senate, as applicable.

(c) EXCEPTIONS.—

(1) OCCUPATION.—The requirements of subsections (a) and (b) shall not apply to a spouse or dependent child of a Member of Congress with respect to a transaction in a covered investment which is—

(A) on behalf, or for the benefit, of any person other than a covered individual; or

(B) made as a part of compensation from an employer of such individual or in furtherance of any fiduciary or occupational obligations of such individual.

(2) OTHER.—The requirements of subsection (a) shall not apply to a covered individual with respect to a transaction in a covered investment made for the purpose of reinvesting dividends received from such covered investment.

### **§ 13153. Enforcement**

(a) IN GENERAL.—Any covered individual who violates the restrictions in section 13152 with respect to a covered investment, shall, at the direction of the supervising ethics office—

(1) incur a fee, as calculated in subsection (b), to be paid by the Member of Congress who—

(A) caused the violation; or

(B) is the spouse or parent of a covered individual who caused the violation; and

(2) in the case of a purchase of a covered investment, be required to sell a covered investment purchased in violation of section 13152(a).

(b) CALCULATION OF FEES.—The fee required under subsection (a) shall be equal to the sum of—

(1) \$2,000 or ten percent of the value of the transaction in the covered investment which violates section 13152, whichever is greater; and

(2) the net gain realized, if any, from the covered investment during the period beginning on the most recent date on which the individual became a covered individual and ending on the date of disposition of the covered investment, as determined by the supervising ethics office.

(c) PAYMENT RESTRICTIONS.—A Member of Congress may not pay any of the fees under this section by using amounts from the following sources:

(1) The Members' Representational Allowance.

(2) The Senators' Official Personnel and Office Expense Account.

(3) Any contribution (as defined in section 301(8) of the Federal Election Campaign Act of 1971 (52 U.S.C. 30101(8))) accepted as a candidate, and any other donation received as support for activities of the individual as a holder of Federal office.

(d) MISCELLANEOUS RECEIPTS.—Any amounts collected in fees authorized by this section shall be deposited in the general fund of the Treasury as miscellaneous receipts in accordance with section 3302(b) of title 31.

(e) REFERRAL.—Upon the assessment of a fee under this section, the supervising ethics office has the authority to refer a Member of Congress to the Department of Justice in the same manner and to the same extent as a violation under section 13106 if such Member of Congress resigns or retires before paying such assessed fee.

(f) INTERPRETATIVE GUIDANCE.—Each supervising ethics office may issue interpretative guidance on this subchapter and in issuing such guidance, may consider mitigating or aggravating circumstances.

## MINORITY VIEWS

H.R. 7008, which is not a ban of Members of Congress trading stocks, is insufficient to meet the demands of the public. Every day, the Trump Administration forces the American people to bear the cost of this corruption. And that cost is not only measured at the cash register, but in the erosion of faith in government itself—the very foundation of our legitimacy as representatives.

Rather than restore that faith, H.R. 7008 would exacerbate this insidious problem. In addition to allowing Members to keep every single share of stock they currently own, the bill allows Members to freely buy and sell an assortment of financial instruments and investment vehicles including but not limited to commodities, privately traded stocks, and corporate bonds. Further, the bill allows Members to buy new stocks using dividends gained from their existing portfolios and codifies a glaring loophole for the continued purchase of stocks by spouses and dependent children on behalf of another person. Simply put, H.R. 7008 is nothing more than an enhanced disclosure regime at a time when the American people have been loud and clear that disclosure is simply not enough.

Too often, Members of Congress have leveraged their unrivaled access to market-moving information into personal gain. This problem was particularly acute during the nascent stages of the COVID-19 pandemic when, following a classified briefing on the aggressiveness of the virus, United States Senators—including a current member of President Trump’s Cabinet, sold considerable stock holdings shortly before the resulting economic downturn.<sup>1</sup> Notably, these and similar fire sales would have been permitted even if H.R. 7008 were law at the time.

Closer to home, public reporting revealed that a Republican House Member sold considerable sums of stock in Medicare providers a week before voting to drastically cut the program.<sup>2</sup> More recently, the Chair of the House Republican Conference disclosed a December 2025 purchase of between \$100,001.00 and \$250,000.00 of private stock in xAI, an Elon Musk backed enterprise, shortly before the Department of Defense announced on January 12, 2026, that xAI products would be used in the agency’s systems.<sup>3</sup> Both of these transactions would be wholly permitted under H.R. 7008.

During the Committee’s consideration of H.R. 7008, Committee Democrats offered six amendments in a good faith effort to improve the bill. These amendments would have expanded the scope of cov-

<sup>1</sup> Kelly Loeffler and Richard Burr Were Briefed on Coronavirus. Then They Sold Stocks. What Now?, *The New York Times*, <https://www.nytimes.com/2020/03/20/us/politics/kelly-loeffler-richard-burr-insider-trading.html>, March 20, 2020.

<sup>2</sup> Rep. Rob Bresnahan sold stock in several Medicaid providers before voting for cuts, <https://www.nbcnews.com/politics/congress/rep-robert-bresnahan-sold-stock-medicaid-providers-vote-big-bill-rmna244859>, NBCNews.com, November 20, 2025.

<sup>3</sup> Michigan Rep. Lisa McClain denies insider trading on stock purchased in Musk AI company, <https://www.mlive.com/news/2026/01/michigan-rep-lisa-mcclain-denies-insider-trading-on-stock-purchased-in-musk-ai-company.html>, mlive, January 17, 2026.

ered people to include the President and Vice President, prohibited the purchase of new stocks, expanded the scope of covered investments, required divestiture of currently owned stocks, and closed the loophole allowing spouses and dependent children to buy stocks for others. Each amendment was rejected on a party line vote.

H.R. 6731, *The Restore Trust in Government Act*, on the other hand, takes a comprehensive approach and is a total ban on stock trading and ownership by Members of Congress, the President, and the Vice President. It would prohibit elected politicians from using the power of their office to self-enrich, including by buying or selling stocks, corporate bonds, and commodities. The bill is a straightforward approach to addressing what is a simple but serious problem, free of loopholes and sleight of hand. The policy solutions are out there. What remains to be seen is whether there is the political courage to vote for them.

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