

119TH CONGRESS
1ST SESSION

S. 1879

To amend chapter 131 of title 5, United States Code, to require Members of Congress and their spouses and dependent children to place certain assets into blind trusts, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 22, 2025

Mr. OSSOFF (for himself, Mr. KELLY, Ms. BALDWIN, Ms. DUCKWORTH, Mr. SCHATZ, Mrs. SHAHEEN, Mr. WARNOCK, Mr. BENNET, and Mrs. GILLIBRAND) introduced the following bill; which was read twice and referred to the Committee on Homeland Security and Governmental Affairs

A BILL

To amend chapter 131 of title 5, United States Code, to require Members of Congress and their spouses and dependent children to place certain assets into blind trusts, 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 “Ban Congressional
5 Stock Trading Act”.

1 **SEC. 2. PLACEMENT OF CERTAIN ASSETS OF MEMBERS OF**
 2 **CONGRESS, SPOUSES, AND DEPENDENT CHIL-**
 3 **DREN IN QUALIFIED BLIND TRUSTS.**

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

7 **“Subchapter IV—Certain Assets of Members**
 8 **of Congress, Spouses, and Dependent**
 9 **Children**

10 **“§ 13161. Definitions**

11 “In this title:

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

15 “(2) COVERED INVESTMENT.—

16 “(A) IN GENERAL.—The term ‘covered in-
 17 vestment’ means—

18 “(i) an investment in a security, a
 19 commodity, or a future; and

20 “(ii) any economic interest com-
 21 parable to an interest described in clause
 22 (i) that is acquired through synthetic
 23 means, such as the use of a derivative, in-
 24 cluding an option, warrant, or other, simi-
 25 lar means.

1 “(B) INCLUSIONS.—The term ‘covered in-
2 vestment’ includes an investment or economic
3 interest described in subparagraph (A) that is
4 held directly, or in which an individual has an
5 indirect, beneficial, or economic interest,
6 through—

7 “(i) an investment fund;

8 “(ii) a trust (other than a qualified
9 blind trust);

10 “(iii) an employee benefit plan; or

11 “(iv) a deferred compensation plan,
12 including a carried interest or other agree-
13 ment tied to the performance of an invest-
14 ment, other than a fixed cash payment.

15 “(C) EXCLUSIONS.—The term ‘covered in-
16 vestment’ does not include—

17 “(i) a diversified mutual fund (includ-
18 ing any holdings of such a fund);

19 “(ii) a diversified exchange-traded
20 fund (including any holdings of such a
21 fund);

22 “(iii) a United States Treasury bill,
23 note, or bond;

1 “(iv) compensation from the primary
2 occupation of a spouse or dependent child
3 of a Member of Congress; or

4 “(v) any investment fund held in a
5 Federal, State, or local government em-
6 ployee retirement plan.

7 “(D) CLARIFICATION.—An investment that
8 achieves compliance with applicable environ-
9 mental, social, and governance criteria shall not
10 be considered to be a covered investment solely
11 by reason of that compliance.

12 “(3) CURRENT.—The term ‘current’, with re-
13 spect to a Member of Congress, means an individual
14 who is serving as a Member of Congress on the date
15 of enactment of the Ban Congressional Stock Trad-
16 ing Act.

17 “(4) DEPENDENT CHILD.—The term ‘depend-
18 ent child’ means, with respect to any Member of
19 Congress, any individual—

20 “(A) who has not attained the age of 19;
21 and

22 “(B) who is a dependent, within the mean-
23 ing of section 152 of the Internal Revenue Code
24 of 1986, of the Member of Congress.

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

7 “(6) FUTURE.—The term ‘future’ means—

8 “(A) a security future (as defined in sec-
9 tion 3(a) of the Securities Exchange Act of
10 1934 (15 U.S.C. 78c(a))); and

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

13 “(7) INITIAL PROPERTY.—The term ‘initial
14 property’ means an asset or financial interest trans-
15 ferred to a qualified blind trust by, or on behalf of,
16 an interested party or a relative of an interested
17 party, regardless of whether the asset or financial
18 interest is transferred to the qualified blind trust on
19 or after the date of establishment of the qualified
20 blind trust.

21 “(8) INTERESTED PARTY.—The term ‘inter-
22 ested party’ has the meaning given the term in sec-
23 tion 13104(f)(3)(E).

1 “(9) MEMBER OF CONGRESS.—The term ‘Mem-
 2 ber of Congress’ has the meaning given the term in
 3 section 13101.

4 “(10) NEW.—The term ‘new’, with respect to a
 5 Member of Congress, means an individual who—

6 “(A) is not a current Member of Congress;
 7 but

8 “(B) commences service as a Member of
 9 Congress after the date of enactment of the
 10 Ban Congressional Stock Trading Act.

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

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

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

22 **“§ 13162. Placement of certain assets in qualified**
 23 **blind trusts**

24 “(a) CURRENT MEMBERS OF CONGRESS.—

1 “(1) CERTIFICATION.—Not later than 30 days
 2 after the date of enactment of the Ban Congres-
 3 sional Stock Trading Act, each current Member of
 4 Congress shall submit to the applicable supervising
 5 ethics office a certification that, as applicable—

6 “(A) for each covered investment owned by
 7 the Member of Congress or a spouse or depend-
 8 ent child of the Member of Congress, the Mem-
 9 ber of Congress, or the applicable spouse or de-
 10 pendent child of the Member of Congress,
 11 will—

12 “(i) divest the covered investment; or

13 “(ii) place the covered investment in a
 14 qualified blind trust, including by estab-
 15 lishing a qualified blind trust for that pur-
 16 pose, if necessary; or

17 “(B) neither the Member of Congress nor
 18 any spouse or dependent child of the Member of
 19 Congress owns a covered investment.

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

22 “(A) REQUIREMENT.—Subject to para-
 23 graph (3), not later than 120 days after the
 24 date of enactment of the Ban Congressional
 25 Stock Trading Act, each current Member of

1 Congress shall divest, or place in a qualified
2 blind trust (including by establishing a qualified
3 blind trust for that purpose, if necessary), each
4 covered investment owned by the Member of
5 Congress or a spouse or dependent child of the
6 Member of Congress.

7 “(B) DIVESTITURE.—A current Member of
8 Congress shall divest a covered investment held
9 by the Member of Congress or a spouse or de-
10 pendent child of the Member of Congress if—

11 “(i) the Member of Congress, or the
12 applicable spouse or dependent child of the
13 Member of Congress, is unable to place the
14 covered investment in a qualified blind
15 trust by the date described in subpara-
16 graph (A); and

17 “(ii) the Member of Congress fails to
18 obtain an extension pursuant to paragraph
19 (3).

20 “(3) EXTENSIONS.—If a current Member of
21 Congress, or a spouse or dependent child of the
22 Member of Congress, is unable to place a covered in-
23 vestment in a qualified blind trust by the date de-
24 scribed in paragraph (2)(A), the Member of Con-
25 gress may request, and the supervising ethics office

1 may grant, 1 or more reasonable extensions, subject
2 to the conditions that—

3 “(A) the total period of time covered by all
4 extensions granted to the Member of Congress
5 for the covered investment shall not exceed 180
6 days; and

7 “(B) the period covered by a single exten-
8 sion shall be not longer than 45 days.

9 “(b) NEW MEMBERS OF CONGRESS.—

10 “(1) CERTIFICATION.—Not later than 30 days
11 after the date on which an individual becomes a new
12 Member of Congress, the new Member of Congress
13 shall submit to the applicable supervising ethics of-
14 fice a certification that, as applicable—

15 “(A) for each covered investment owned by
16 the Member of Congress or a spouse or depend-
17 ent child of the Member of Congress, the Mem-
18 ber of Congress, or the applicable spouse or de-
19 pendent child of the Member of Congress,
20 will—

21 “(i) divest the covered investment; or

22 “(ii) place the covered investment in a
23 qualified blind trust, including by estab-
24 lishing a qualified blind trust for that pur-
25 pose, if necessary; or

1 “(B) neither the Member of Congress nor
2 a spouse or dependent child of the Member of
3 Congress owns a covered investment.

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

6 “(A) REQUIREMENT.—Subject to para-
7 graph (3), not later than 120 days after the
8 date on which an individual becomes a new
9 Member of Congress, the individual shall divest,
10 or place in a qualified blind trust (including by
11 establishing a qualified blind trust for that pur-
12 pose, if necessary), each covered investment
13 owned by the Member of Congress or a spouse
14 or dependent child of the Member of Congress.

15 “(B) DIVESTITURE.—A new Member of
16 Congress shall divest a covered investment held
17 by the Member of Congress or a spouse or de-
18 pendent child of the Member of Congress if—

19 “(i) the Member of Congress, or the
20 applicable spouse or dependent child of the
21 Member of Congress, is unable to place the
22 covered investment in a qualified blind
23 trust by the date described in subpara-
24 graph (A); and

1 “(ii) the Member of Congress fails to
2 obtain an extension pursuant to paragraph
3 (3).

4 “(3) EXTENSIONS.—If a new Member of Con-
5 gress, or a spouse or dependent child of the Member
6 of Congress, is unable to place a covered investment
7 in a qualified blind trust by the date described in
8 paragraph (2)(A), the Member of Congress may re-
9 quest, and the supervising ethics office may grant,
10 1 or more reasonable extensions, subject to the con-
11 ditions that—

12 “(A) the total period of time covered by all
13 extensions granted to the Member of Congress
14 for the covered investment shall not exceed 180
15 days; and

16 “(B) the period covered by a single exten-
17 sion shall be not longer than 45 days.

18 “(c) ACQUISITIONS DURING SERVICE.—

19 “(1) IN GENERAL.—Subject to paragraph (2),
20 and any applicable rules issued pursuant to sub-
21 section (h)(3), effective beginning on the date of en-
22 actment of the Ban Congressional Stock Trading
23 Act, a Member of Congress, and a spouse or depend-
24 ent child of the Member of Congress, may not ac-
25 quire a covered investment.

1 “(2) INHERITANCES.—

2 “(A) IN GENERAL.—Subject to subpara-
3 graph (B), a Member of Congress or a spouse
4 or dependent child of a Member of Congress
5 who inherits a covered investment shall divest
6 or place the covered investment in a qualified
7 blind trust by not later than 120 days after the
8 date on which the covered investment is inher-
9 ited.

10 “(B) EXTENSIONS.—If a Member of Con-
11 gress, or a spouse or dependent child of the
12 Member of Congress, is unable to place a cov-
13 ered investment in a qualified blind trust by the
14 date described in subparagraph (A), the Mem-
15 ber of Congress may request, and the super-
16 vising ethics office may grant, 1 or more rea-
17 sonable extensions, subject to the conditions
18 that—

19 “(i) the total period of time covered
20 by all extensions granted to the Member of
21 Congress for the covered investment shall
22 not exceed 180 days; and

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

1 “(d) MINGLING OF ASSETS.—A spouse or dependent
 2 child of a Member of Congress may place a covered invest-
 3 ment in a qualified blind trust established by the Member
 4 of Congress under subsection (a)(1)(A)(ii) or (b)(1)(A)(ii).

5 “(e) SEPARATION FROM SERVICE AND COOLING-OFF
 6 PERIOD REQUIRED FOR CONTROL.—During the period
 7 beginning on the date on which an individual becomes a
 8 Member of Congress and ending on the date that is 180
 9 days after the date on which the individual ceases to serve
 10 as a Member of Congress, the Member of Congress, and
 11 any spouse or dependent child of the Member of Congress,
 12 may not—

13 “(1) dissolve any qualified blind trust in which
 14 a covered investment has been placed pursuant to
 15 subsection (a), (b), (c)(2), or (d); or

16 “(2) except as provided in this section, other-
 17 wise control a covered investment.

18 “(f) REPORTING REQUIREMENTS.—

19 “(1) SUPERVISING ETHICS OFFICES.—Each su-
 20 pervising ethics office shall make available on the
 21 public website of the supervising ethics office—

22 “(A) a copy of—

23 “(i) each certification submitted to
 24 the supervising ethics office under sub-
 25 section (a)(1) or (b)(1);

1 “(ii) each qualified blind trust agree-
2 ment of each Member of Congress;

3 “(iii) each notice and other docu-
4 mentation submitted to the supervising
5 ethics office under paragraph (2) or (3);
6 and

7 “(iv) each notice, rule, and other doc-
8 umentation issued or received by the su-
9 pervising ethics office under subsection (g);

10 “(B) a schedule of all assets placed in a
11 qualified blind trust by each Member of Con-
12 gress and interested party; and

13 “(C) a description of each extension grant-
14 ed, and each civil penalty imposed, pursuant to
15 this section.

16 “(2) TRUSTEES.—Each trustee of a qualified
17 blind trust established by a Member of Congress
18 shall submit to the Member of Congress and the ap-
19 plicable supervising ethics office a written notice in
20 any case in which the trustee—

21 “(A) learns that—

22 “(i) an interested party has obtained
23 knowledge of any trust property other than
24 the initial property of the qualified blind
25 trust; or

1 “(ii) the value of the initial property
2 of the qualified blind trust is less than
3 \$1,000; or

4 “(B) divests any initial property of the
5 qualified blind trust.

6 “(3) MEMBERS OF CONGRESS.—Each Member
7 of Congress who is a beneficiary of a qualified blind
8 trust shall submit to the applicable supervising eth-
9 ics office—

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

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

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

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

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

4 “(g) ENFORCEMENT.—

5 “(1) IN GENERAL.—The applicable supervising
6 ethics office shall provide a written notice (including
7 notice of the potential for civil penalties under para-
8 graph (2)) to any Member of Congress who fails—

9 “(A) to submit a certification under sub-
10 section (a)(1) or (b)(1) by the date on which
11 the certification is required to be submitted; or

12 “(B) to place 1 or more covered invest-
13 ments owned by the Member of Congress or a
14 spouse or dependent child of the Member of
15 Congress in a qualified blind trust in accord-
16 ance with subsection (a)(2), (b)(2),
17 (c)(2)(C)(i)(II), or (c)(2)(A) by the applicable
18 deadline, subject to any extension under sub-
19 section (a)(3), (b)(3), or (c)(2)(B).

20 “(2) CIVIL PENALTIES.—

21 “(A) IN GENERAL.—A supervising ethics
22 office shall impose a civil penalty, in the
23 amount described in subparagraph (B), on a
24 Member of Congress to whom a notice is pro-

1 vided under subparagraph (A) or (B) of para-
2 graph (1)—

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

5 “(ii) not less frequently than once
6 every 30 days thereafter.

7 “(B) AMOUNT.—The amount of each civil
8 penalty imposed on a Member of Congress pur-
9 suant to subparagraph (A) shall be equal to the
10 monthly equivalent of the annual rate of pay
11 payable to the Member of Congress.

12 “(h) AUTHORIZATION OF SUPERVISING ETHICS OF-
13 FICES.—Each supervising ethics office in the legislative
14 branch may—

15 “(1) impose and collect civil penalties in accord-
16 ance with subsection (g);

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

20 “(3) issue rules in accordance with this section
21 to establish new, and supplement existing, defini-
22 tions applicable to this section; and

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

- 1 (b) CLERICAL AMENDMENT.—The table of sections
2 for chapter 131 of title 5, United States Code, is amended
3 by adding at the end the following:

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

“13161. Definitions.

“13162. Placement of certain assets in qualified blind trusts.”.

