

119TH CONGRESS
2D SESSION

H. R. 9429

To amend chapter 131 of title 5 to prohibit Members of Congress and their spouses and dependents from owning or trading stocks, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 24, 2026

Ms. GOODLANDER (for herself and Mr. FITZPATRICK) introduced the following bill; which was referred to the Committee on Oversight and Government Reform, and in addition to the Committees on House Administration, and the Judiciary, 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

A BILL

To amend chapter 131 of title 5 to prohibit Members of Congress and their spouses and dependents from owning or trading stocks, 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 “The Public Service
5 Accountability Act”.

1 **SEC. 2. RESTRICTIONS ON TRADE AND OWNERSHIP OF**
 2 **COVERED INVESTMENTS.**

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

SUBCHAPTER IV—RESTRICTIONS ON TRADE AND OWNERSHIP OF COVERED
 INVESTMENTS

13151. Definitions.

13152. Trade and ownership of covered investments.

13153. Penalties.

6 (b) RESTRICTIONS.—Chapter 131 of title 5, United
 7 States Code, is amended by adding at the end a new sub-
 8 chapter:

9 “SUBCHAPTER IV—RESTRICTIONS ON TRADE
 10 AND OWNERSHIP OF COVERED INVESTMENTS
 11 “§ 13151. Definitions

12 “In this subchapter:

13 “(1) COMMODITY.—The term ‘commodity’—

14 “(A) has the meaning given the term in
 15 section 1a of the Commodity Exchange Act (7
 16 U.S.C. 1a); and

17 “(B) does not include—

18 “(i) a precious metal (as defined in
 19 section 1027.100 of title 31, Code of Fed-
 20 eral Regulations); or

21 “(ii) insurance for which the insured
 22 holds a lawful insurable interest.

1 “(2) COVERED INDIVIDUAL.—The term ‘cov-
2 ered individual’ means any of the following:

3 “(A) A Member of Congress and an officer
4 or employee of Congress (as defined in section
5 13101).

6 “(B) A dependent child as defined in such
7 section 13101 or a spouse of a Member of Con-
8 gress.

9 “(C) A judicial employee and judicial offi-
10 cer (as those terms are defined in section
11 13101).

12 “(D) An officer or employee described in
13 section 13103(f)(3).

14 “(E) A special Government employee (as
15 that term is defined in section 202(a) of title
16 18).

17 “(F) A senior executive (as that term is
18 defined in section 3132(a)).

19 “(G) Any individual employed in a position
20 described under sections 5312 through 5316 of
21 title 5 (relating to the Executive Schedule).

22 “(H) Any individual employed in a position
23 of a confidential or policy-determining character
24 under schedule C of subpart C of part 213 of

1 title 5, Code of Federal Regulations, or suc-
2 cessor regulation.

3 “(I) The President.

4 “(J) The Vice President.

5 “(K) A dependent child as defined in such
6 section 13101 or a spouse of the President.

7 “(L) A dependent child as defined in such
8 section 13101 or a spouse of the Vice Presi-
9 dent.

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

12 “(A) means an investment in a security, a
13 commodity, a future, or any comparable eco-
14 nomic interest acquired through synthetic
15 means, such as the use of a derivative, includ-
16 ing an option, warrant, or other similar means;
17 and

18 “(B) does not include—

19 “(i) a widely held investment fund de-
20 scribed in section 13104(f)(8) that is di-
21 versified and publicly traded on a national
22 or regional stock exchange;

23 “(ii) a United States Treasury bill,
24 note, or bond;

1 “(iii) a State or municipal government
2 bill, note, or bond;

3 “(iv) any compensation received by
4 the spouse or dependent child of a covered
5 official from their employer;

6 “(v) an interest in a small business
7 concern;

8 “(vi) an interest in a limited liability
9 company created for the sole purpose of
10 purchasing or holding real estate that
11 serves as the personal residence of the
12 Member of Congress;

13 “(vii) any share of Settlement Com-
14 mon Stock issued under section 7(g)(1)(A)
15 of the Alaska Native Claims Settlement
16 Act (43 U.S.C. 1606(g)(1)(A)); or

17 “(viii) any share of Settlement Com-
18 mon Stock, as defined in section 3 of the
19 Alaska Native Claims Settlement Act (43
20 U.S.C. 1602).

21 “(4) DIVERSIFIED.—The term ‘diversified’,
22 with respect to an investment fund, means such
23 fund does not have a stated policy of concentrating
24 its investments in any industry, business, single
25 country other than the United States, or bonds of a

1 single State within the United States except for the
 2 State in which the Member of Congress resides.

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

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

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

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

18 **“§ 13152. Trade and ownership of covered invest-**
 19 **ments**

20 “(a) CONDUCT DURING FEDERAL SERVICE.—Except
 21 as described in subsection (b)(1)(B) and subsections (d)
 22 and (e), no covered individual may—

23 “(1) directly or indirectly, own or trade a cov-
 24 ered investment; or

1 “(2) enter into, or offer to enter into, an agree-
2 ment, contract, swap, or transaction that provides
3 for any purchase, sale, payment, or delivery of an
4 excluded commodity that is dependent on the occur-
5 rence, nonoccurrence, or the extent of the occurrence
6 of a specific event or contingency.

7 “(b) COMPLIANCE.—

8 “(1) REQUIREMENT.—To comply with sub-
9 section (a)—

10 “(A) a covered individual may not pur-
11 chase a covered investment; and

12 “(B) a covered individual shall divest of
13 any covered investment by the effective date es-
14 tablished in paragraph (2) at fair market value.

15 “(2) EFFECTIVE DATE.—The effective date is
16 established as follows:

17 “(A) 180 days for an individual who is a
18 covered individual on the date of enactment of
19 The Public Service Accountability Act.

20 “(B) 90 days within the date on which an
21 individual becomes a covered individual if such
22 date occurs after the date of enactment of The
23 Public Service Accountability Act.

24 “(c) CERTIFICATES OF DIVESTITURE.—

1 “(1) APPLICATION OF CERTIFICATE OF DIVES-
2 TITURE PROGRAM.—For purposes of section 1043 of
3 the Internal Revenue Code of 1986—

4 “(A) this section shall be treated as a Fed-
5 eral conflict of interest statute; and

6 “(B) any covered individual described in
7 subparagraphs (A), (B), (K), or (L) of section
8 13151(2) shall be treated as an eligible person
9 described in section 1043(b)(1)(A) of such
10 Code.

11 “(2) ISSUANCE OF CERTIFICATE OF DIVESTI-
12 TURE.—

13 “(A) IN GENERAL.—Each supervising eth-
14 ics office shall issue a certificate of divestiture
15 to each covered individual required to divest
16 under this subchapter upon submission of proof
17 of compliance by such individual with the re-
18 quirements to divest or any extensions granted
19 by the supervising ethics office.

20 “(B) ELIGIBILITY.—Such certificate shall
21 include an identification of each specific prop-
22 erty eligible for the application of the certificate
23 of divestiture program as determined by the su-
24 pervising ethics office.

1 “(d) TRUSTS.—Any covered investment held in a
 2 qualified blind trust as defined in section 13104(f)(3) shall
 3 be divested in accordance with subsection (b)(1)(B) by the
 4 effective date established in subsection (b)(2).

5 “(e) ASSETS ACQUIRED IN SPECIAL CIR-
 6 CUMSTANCES.—In the event that a covered individual ac-
 7 quires a covered investment after the date of enactment
 8 of the The Public Service Accountability Act other than
 9 by purchase (such as by marriage, inheritance, divorce set-
 10 tlement, or other circumstance), the covered individual
 11 shall have 90 days from the date on which such investment
 12 was acquired to divest such covered investment at fair
 13 market value.

14 “(f) INTERPRETATIVE GUIDANCE.—The supervising
 15 ethics office shall issue interpretive guidance on any rel-
 16 evant term not defined in this subchapter.

17 **“§ 13153. Penalties**

18 “(a) IN GENERAL.—

19 “(1) PENALTIES.—Any covered individual who
 20 violates the restrictions on trading or ownership of
 21 covered investments in section 13152 shall, at the
 22 direction of the supervising ethics office—

23 “(A) pay a fine of equal to 10 percent of
 24 the value of the covered investment; and

1 “(B) disgorge the profits of any trans-
2 action that violates the provisions of this sub-
3 chapter.

4 “(2) PAYMENT OF PENALTY TO TREASURY.—A
5 penalty imposed under paragraph (1)(B) shall be
6 payable into the Treasury of the United States.

7 “(b) PAYMENT RESTRICTIONS.—A Member of the
8 Congress may not pay any of the penalties under this sec-
9 tion by using amounts from the following sources:

10 “(1) The Members’ Representational Allowance.

11 “(2) The Senators’ Official Personnel and Of-
12 fice Expense Account.

13 “(3) Any contribution (as defined in section
14 301(8) of the Federal Election Campaign Act of
15 1971 (52 U.S.C. 30101(8))) accepted as a can-
16 didate, and any other donation received as support
17 for activities of the individual as a holder of Federal
18 office.

19 “(c) PUBLICATION.—Each supervising ethics office
20 shall publish on a publicly available website a description
21 of—

22 “(1) each fine assessed by the supervising eth-
23 ics office pursuant to this section;

24 “(2) the reason why each such fine was as-
25 sessed; and

1 “(3) the result of each assessment.”.

2 (c) RULE OF CONSTRUCTION.—This Act and the
3 amendments made by this Act shall not be construed to
4 apply to any individual occupying a position under the
5 General Schedule.

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