

Amendment #301

**Amendment to the Westerman ANS to the Committee Print
Offered by Rep. Ansari**

Strike all after the heading and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “STOCK Act 2.0”.

**SEC. 2. REPORTING OF APPLICATIONS FOR, OR RECEIPT OF, PAYMENTS FROM
FEDERAL GOVERNMENT.**

(a) IN GENERAL.—Section 13103 of title 5, United States Code, is amended by adding at the end the following:

“(i) REPORTING OF APPLICATIONS FOR, OR RECEIPT OF, PAYMENTS FROM
FEDERAL GOVERNMENT.—

“(1) DEFINITIONS.—In this subsection:

“(A) COVERED PAYMENT.—

“(i) IN GENERAL.—The term ‘covered payment’ means a payment of money or any other item of value made, or promised to be made, by the Federal Government.

“(ii) INCLUSIONS.—The term ‘covered payment’ includes—

“(I) a loan agreement, contract, or grant made, or promised to be made, by the Federal Government; and

“(II) such other types of payment of money or items of value as the Secretary of the Treasury, in consultation with the Director of the Office of Government Ethics, may establish, by regulation.

“(iii) EXCLUSIONS.—The term ‘covered payment’ does not include—

“(I) any salary or compensation for service performed as, or reimbursement of personal outlay by, an officer or employee of the Federal Government; or

“(II) any tax refund (including a refundable tax credit).

“(B) COVERED PERSON.—The term ‘covered person’ means—

“(i) an individual described in any of paragraphs (1) through (13) of section 13105(l); or

“(ii) a spouse or dependent child of an individual described in clause (i).

“(C) DEPENDENT CHILD.—The term ‘dependent child’ means, with respect to any individual described in subparagraph (B)(i), any individual who is—

“(i) under the age of 19; and

“(ii) a dependent of the individual described in subparagraph (B)(i) within the meaning of [section 152](#) of the Internal Revenue Code of 1986.

“(2) REPORTING REQUIREMENT.—Not later than 30 days after the date of receipt of a notice of any application for, or receipt of, a covered payment by a covered person (including any business owned and controlled by the covered person), but in no case later than 45 days after the date on which the covered payment is made or promised to be made, the covered person shall submit to the applicable supervising ethics office a report describing the covered payment.

“(3) FINE FOR FAILURE TO REPORT.—Notwithstanding section 13106(d), a covered person shall be assessed a fine, pursuant to regulations issued by the applicable supervising ethics office, of \$5000 in each case in which the covered person fails to file a report required under this subsection.”.

(b) REPORT CONTENTS.—Section 13104 of title 5, United States Code, is amended by adding at the end the following:

“(j) PAYMENTS FROM FEDERAL GOVERNMENT.—Each report filed pursuant to subsection (i) of section 13103 shall include—

“(1) an identification of each type of payment or item of value applied for, or received, from the Federal Government;

“(2) (A) the name of each recipient of each payment or item of value identified under paragraph (1); and

“(B) the relationship of each recipient named under subparagraph (A) to the person filing the report;

“(3) a description of the date on which, as applicable—

“(A) an application for a payment or other item of value was submitted to the Federal Government; and

“(B) the payment or item of value was received from the Federal Government; and

“(4) a description of the amount of each applicable payment or item of value.”.

(c) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) PERSONS REQUIRED TO FILE.—Section 13103(f) of title 5, United States Code, is amended—

(A) in paragraph (9), by striking “as defined in section 13101 of this title”;

(B) in paragraph (10), by striking “as defined in section 13101 of this title”;

(C) in paragraph (11), by striking “as defined in section 13101 of this title”; and

(D) in paragraph (12), by striking “as defined in section 13101 of this title”.

(2) CONTENTS OF REPORTS.—Section 13104(a) of title 5, United States Code, is amended in the matter preceding paragraph (1), by striking “section 13103(d) and (e)” and inserting “subsection (d) or (e) of section 13103”.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to relevant applications submitted to, and payments made or promised to be made by, the Federal Government on or after the date that is 90 days after the date of enactment of this Act.

SEC. 3. INCLUSION OF FEDERAL RESERVE OFFICIALS.

(a) IN GENERAL.—Notwithstanding any other provision of law, each provision of law described in subsection (b) shall apply to a president, vice president, or director of a Federal Reserve bank.

(b) DESCRIPTION OF PROVISIONS OF LAW.—The provisions of law referred to in subsection (a) are—

(1) subchapter I of [chapter 131](#) of title 5, United States Code;

(2) the STOCK Act ([Public Law 112-105](#); 126 Stat. 291; 126 Stat. 1310; 127 Stat. 438; 132 Stat. 4167); and

(3) subsections (h) and (i) of section 21A of the Securities Exchange Act of 1934 ([15 U.S.C. 78u-1](#)).

(c) SUPERVISING ETHICS OFFICE.—For purposes of this section and the provisions of law described in subsection (b), the supervising ethics office for a president of a Federal Reserve bank, vice president of a Federal Reserve bank, or director of a Federal Reserve bank shall be the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection.

SEC. 4. PENALTY FOR NONCOMPLIANCE.

(a) IN GENERAL.—Section 13106(a)(2)(B)(II) of title 5, United States Code, is amended by striking “fined under title 18” and inserting “fined \$1000 in each case in which the individual fails to file a transaction report required under this Act”.

(b) RULES, REGULATIONS, GUIDANCE, AND DOCUMENTS.—Not later than 1 year after the date of enactment of this Act, each supervising ethics office (as defined in section 2 of the STOCK Act ([5 U.S.C. 13101](#) note))(including the Administrative Office of the United States Courts, as applicable) shall amend the rules, regulations, guidance, documents, papers, and other records of the supervising ethics office in accordance with the amendment made by this section.

SEC. 5. BANNING CONFLICTED INTERESTS.

(a) IN GENERAL.—

(1) BANNING CONFLICTED INTERESTS.—[Chapter 131](#) of title 5, United States Code, is amended by adding at the end the following:

“SUBCHAPTER IV—BANNING CONFLICTED INTERESTS

“§ 13161. Definitions

“In this subchapter:

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

“(2) COVERED FINANCIAL INTEREST.—

“(A) IN GENERAL.—The term ‘covered financial interest’ means—

“(i) any investment in—

“(I) a security (as defined in section 3(a) of Securities Exchange Act of 1934 ([15 U.S.C. 78c\(a\)](#)));

“(II) a future;

“(III) a commodity (as defined in section 1a of the Commodity Exchange Act ([7 U.S.C. 1a](#))); or

“(IV) cryptocurrency, such as a coin or token—

“(aa) received in connection with an initial coin offering; or

“(bb) issued or distributed using distributed ledger or blockchain technology; and

“(ii) any economic interest comparable to an interest described in clause (i) that is acquired through synthetic means, such as the use of a derivative, including an option, warrant, or other similar means.

“(B) EXCLUSIONS.—The term ‘covered financial interest’ does not include—

“(i) an investment fund registered as an investment company under section 3 of the Investment Company Act of 1940 ([15 U.S.C. 80a-3](#)) that is diversified as defined in section 2640.102 of title 5, Code of Federal Regulations;

“(ii) compensation from the primary occupation of the spouse of an individual described in subparagraphs (A) through (G) of paragraph (3), or any security that is issued or paid by an operating business that is the primary employer of such a spouse that is issued or paid to such a spouse; or

“(iii) a United States Treasury bill, note, or bond.

“(3) COVERED INDIVIDUAL.—The term ‘covered individual’ means—

“(A) a Member of Congress (as defined in section 13101);

“(B) the President;

“(C) the Vice President;

“(D) the Chief Justice of the United States;

“(E) an Associate Justice of the Supreme Court;

“(F) a member of the Board of Governors of the Federal Reserve System;

“(G) a president or vice president of a Federal Reserve bank; or

“(H) the spouse or dependent child of an individual described in subparagraphs (A) through (G).

“(4) DEPENDENT CHILD.—The term ‘dependent child’ means any individual who is—

“(A) under the age of 19; and

“(B) a dependent of an individual described in subparagraphs (A) through (G) of paragraph (3) within the meaning of [section 152](#) of the Internal Revenue Code of 1986.

“(5) FUTURE.—The term ‘future’ means—

“(A) a security future (as defined in section 3(a) of Securities Exchange Act of 1934 ([15 U.S.C. 78c\(a\)](#))); and

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

“(6) SUPERVISING ETHICS OFFICE.—The term ‘supervising ethics office’, with respect to a covered individual, has the meaning given the term in section 13101 with respect to that covered individual.

“§ 13162. Prohibitions

“(a) TRANSACTIONS.—Except as provided in section 13163, no covered individual may—

“(1) hold, purchase, sell, or conduct any type of transaction with respect to a covered financial interest; or

“(2) enter into a transaction that creates a net short position in any security.

“(b) POSITIONS.—A covered individual may not serve as an officer or member of any board of any for-profit association, corporation, or other entity.

“(c) COOLING-OFF PERIOD.—Any individual subject to the restrictions contained in subsection (a) who, within 180 days after such individual ceases to be a covered individual, engages in any of the actions under such subsection, shall be in violation of this subchapter.

“§ 13163. Divestiture

“(a) COVERED FINANCIAL INTERESTS ACQUIRED PRIOR TO FEDERAL SERVICE OR ENACTMENT OF STOCK ACT 2.0.—With respect to any covered financial interest held by a covered individual, the covered individual shall sell the covered financial interest during the applicable 120-day period beginning on the later of—

“(1) the date on which an individual becomes a covered individual; and

“(2) the date of enactment of STOCK Act 2.0.

“(b) COVERED FINANCIAL INTERESTS ACQUIRED THROUGH INHERITANCE AFTER THE APPLICABLE PERIOD.—

“(1) IN GENERAL.—A covered individual who inherits a covered financial interest after the conclusion of the applicable 120-day period described in subsection (a) shall sell the covered financial interest during the 120-day period beginning on the date on which the covered financial interest is inherited.

“(2) EXTENSIONS.—A covered individual may request, and the supervising ethics office may grant, 1 or more reasonable extensions of the period described under paragraph (1), subject to the conditions that—

“(A) the total period of time covered by all extensions granted for the covered financial interest shall not exceed 150 days; and

“(B) the period covered by a single extension shall be not longer than 45 days.

“§ 13164. Certificate of compliance

“Each covered individual shall submit to the supervising ethics office a written certification that such covered individual has achieved compliance with the requirements of this subchapter.

“§ 13165. Publication

“Each supervising ethics office shall make publicly available on a website of such office the following:

“(1) Within 30 days of receipt, each request for an extension under section 13163(b)(2).

“(2) The outcome of the decision to grant or deny each such request within 30 days of such decision.

“§ 13166. Enforcement

“A covered individual who knowingly fails to comply with this subchapter shall be assessed a fine by the supervising ethics office of not less than 10 percent of the value of the covered financial interest that was purchased, sold, or held, or the security in which a net short position was created, in violation of this title, as applicable.

“§ 13167. Applicability

“This subchapter applies to a covered financial interest held in any trust with respect to which the covered individual is a beneficial owner, regardless of whether the trust is a qualified blind trust.”.

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

“SUBCHAPTER IV—BANNING CONFLICTED INTERESTS

“Sec. 13161. Definitions.

“Sec. 13162. Prohibitions.

“Sec. 13163. Divestiture.

“Sec. 13164. Certificate of compliance.

“Sec. 13165. Publication.

“Sec. 13166. Enforcement.

“Sec. 13167. Applicability.”.

(b) CERTIFICATE OF DIVESTITURE.—Subparagraph (B) of section 1043(b)(2) of title 26, United States Code, is amended to read as follows:

“(B) that has been issued by—

“(i) the President or the Director of the Office of Government Ethics, in the case of executive branch officers or employees or the spouse or dependent child of a member of the Board of Governors of the Federal Reserve System,

“(ii) the Director of the Office of Government Ethics, in the case of the President, Vice President, or the spouse or dependent child of the President or Vice President,

“(iii) the Judicial Conference of the United States (or its designee), in the case of judicial officers or the spouse or dependent child of the Chief Justice or the Associate Justice,

“(iv) the applicable congressional ethics committee, in the case of Members of Congress or the spouse or dependent child of a Member of Congress, or

“(v) the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection, in the case of a president of a Federal Reserve bank, vice president of a Federal Reserve bank, or the spouse or dependent child of the president or vice president of a Federal Reserve Bank, and”.

(c) CONFORMING AMENDMENTS.—

(1) AUTHORITY AND FUNCTIONS.—Section 13122(f)(2)(B) of title 5, United States Code, is amended—

(A) by striking “Subject to clause (iv) of this subparagraph, before” each place it appears and inserting “Before”; and

(B) by striking clause (iv).

(2) LOBBYING DISCLOSURE ACT OF 1995.—Section 3(4)(D) of the Lobbying Disclosure Act of 1995 ([2 U.S.C. 1602\(4\)\(D\)](#)) is amended by striking “legislative branch employee serving in a position described under section 13101(13) of title 5, United States Code” and inserting “officer or employee of Congress (as defined in section 13101 of title 5, United States Code)”.

(3) STOCK ACT.—Section 2 of the STOCK Act ([5 U.S.C. 13101](#) note) is amended—

(A) in paragraph (2)(B), by striking “(11)”;

(B) in paragraph (4), by striking “(10)”;

(C) in paragraph (5), by striking “(9)”;

(D) in paragraph (6), by striking “(18)”.

(4) SECURITIES EXCHANGE ACT OF 1934.—Section 21A of the Securities Exchange Act of 1934 ([15 U.S.C. 78u-1](#)) is amended—

(A) in subsection (g)(2)(B)(ii), by striking “(11)”;

(B) in subsection (h)(2)—

(i) in subparagraph (B), by striking “(9)”;

(ii) in subparagraph (C), by striking “(10)”.

SEC. 6. ELECTRONIC FILING AND ONLINE PUBLIC AVAILABILITY OF FINANCIAL DISCLOSURE FORMS.

(a) MEMBERS OF CONGRESS AND CONGRESSIONAL STAFF.—Section 8(b)(1) of the STOCK Act ([5 U.S.C. 13107](#) note) is amended—

(1) in the matter preceding subparagraph (A), by inserting “, pursuant to [chapter 131](#) of title 5, United States Code, through the applicable database maintained on the official website of the Senate or House of Representatives” after “enable”;

(2) in subparagraph (A), by striking “reports received by them pursuant to section 13105(h)(1)(A) of title 5, United States Code, and” and inserting “each report received under section 13105(h)(1)(A) of title 5, United States Code; and”;

(3) by striking subparagraph (B) and the undesignated matter following that subparagraph and inserting the following:

“(B) public access—

“(i) to each—

“(I) financial disclosure report filed by a Member of Congress or a candidate for Congress;

“(II) transaction disclosure report filed by a Member of Congress or a candidate for Congress pursuant to section 13105(l) of title 5, United States Code; and

“(III) notice of extension, amendment, or blind trust, with respect to a report described in subclause (I) or (II), pursuant to [chapter 131](#) of title 5, United States Code; and

“(ii) in a manner that—

“(I) allows the public to search, sort, and download data contained in the reports described in subclause (I) or (II) of clause (i) by criteria required to be reported, including by filer name, asset, transaction type, ticker symbol, notification date, amount of transaction, and date of transaction;

“(II) allows access through an application programming interface; and

“(III) is fully compliant with—

“(aa) section 508 of the Rehabilitation Act of 1973 ([29 U.S.C. 794d](#)); and

“(bb) the most recent Web Content Accessibility Guidelines (or successor guidelines).”.

(b) VERY SENIOR EXECUTIVE BRANCH EMPLOYEES.—Section 11(b)(1) of the STOCK Act ([Public Law 112–105](#); 126 Stat. 299) is amended—

(1) in the matter preceding subparagraph (A), by inserting “, pursuant to [chapter 131](#) of title 5, United States Code, through databases maintained on the official website of the Office of Government Ethics” after “enable”; and

(2) by striking subparagraph (B) and the undesignated matter following that subparagraph and inserting the following:

“(B) public access—

“(i) to each—

“(I) financial disclosure report filed by the President, Vice President, or an officer occupying a position listed in section 5312 or 5313 of title 5, United States Code, having been nominated by the President and confirmed by the Senate to that position;

“(II) transaction disclosure report filed by an individual described in subclause (I) pursuant to section 13105(l) of title 5, United States Code; and

“(III) notice of extension, amendment, or blind trust, with respect to a report described in subclause (I) or (II), pursuant to [chapter 131](#) of title 5, United States Code; and

“(ii) in a manner that—

“(I) allows the public to search, sort, and download data contained in the reports described in subclause (I) or (II) of clause (i) by criteria required to be reported, including by filer name, asset, transaction type, ticker symbol, notification date, amount of transaction, and date of transaction;

“(II) allows access through an application programming interface; and

“(III) is fully compliant with—

“(aa) section 508 of the Rehabilitation Act of 1973 ([29 U.S.C. 794d](#)); and

“(bb) the most recent Web Content Accessibility Guidelines (or successor guidelines).”.

(c) JUDICIAL OFFICERS.—Section 9 of the STOCK Act ([Public Law 112–105](#); 126 Stat. 297) is amended by adding at the end the following:

“(c) JUDICIAL OFFICERS.—

“(1) IN GENERAL.—Subject to paragraph (6), not later than 1 year after the date of enactment of this subsection, the Administrative Office of the United States Courts shall develop a system to enable, pursuant to [chapter 131](#) of title 5, United States Code, through a database maintained on the official website of the Administrative Office of the United States Courts—

“(A) electronic filing of reports received from judicial officers pursuant to that chapter; and

“(B) public access—

“(i) to each—

“(I) financial disclosure report filed by a judicial officer;

“(II) transaction disclosure report filed by a judicial officer pursuant to section 13105(l) of title 5, United States Code; and

“(III) notice of extension, amendment, or blind trust, with respect to a report described in subclause (I) or (II), pursuant to [chapter 131](#) of title 5, United States Code; and

“(ii) in a manner that—

“(I) allows the public to search, sort, and download data contained in a report described in clause (i) by criteria required to be reported, including by filer name, asset, transaction type, ticker symbol, notification date, amount of transaction, and date of transaction;

“(II) allows access through an application programming interface; and

“(III) is fully compliant with—

“(aa) section 508 of the Rehabilitation Act of 1973 ([29 U.S.C. 794d](#)); and

“(bb) the most recent Web Content Accessibility Guidelines (or successor guidelines).

“(2) LOGIN.—For purposes of filings under paragraph (1)(B), section 13107(b)(2) of title 5, United States Code, shall not apply.

“(3) PUBLIC AVAILABILITY.—The electronic availability of filings under paragraph (1)(B) on the official website of the Administrative Office of the United States Courts shall be deemed to meet the public availability requirement under section 13107(b)(1) of title 5, United States Code.

“(4) FILERS COVERED.—Each judicial officer who is required under [chapter 131](#) of title 5, United States Code, to file a financial disclosure report with a supervising ethics office shall be able to file that report electronically using the applicable system developed under this subsection.

“(5) EXTENSIONS.—Each notice of an extension for a financial disclosure covered by this subsection shall be made available electronically under paragraph (1)(B), together with any related disclosure.

“(6) ADDITIONAL TIME.—The requirements of this subsection may be implemented after the date described in paragraph (1) if the Administrative Office of the United States Courts identifies in writing to the relevant congressional committees the additional time needed for that implementation.”.

(d) OFFICERS OF FEDERAL RESERVE BANKS.—Section 9 of the STOCK Act ([Public Law 112–105](#); 126 Stat. 297) (as amended by subsection (c)) is amended by adding at the end the following:

“(d) OFFICERS OF FEDERAL RESERVE BANKS.—

“(1) DEFINITIONS.—In this subsection:

“(A) COVERED PERSON.—The term ‘covered person’ means—

“(i) a president of a Federal Reserve bank;

“(ii) a vice president of a Federal Reserve bank;

“(iii) a director of a Federal Reserve bank; or

“(iv) the spouse or dependent child of an individual described in clause (i), (ii), or (iii).

“(B) DEPENDENT CHILD.—The term ‘dependent child’ means any individual who is—

“(i) under the age of 19; and

“(ii) a dependent of an individual described in clause (i), (ii), or (iii) of subparagraph (A) within the meaning of [section 152](#) of the Internal Revenue Code of 1986.

“(C) SUPERVISING ETHICS OFFICE.—The term ‘supervising ethics office’ means the Inspector General of the Board of Governors of the Federal Reserve System and the Bureau of Consumer Financial Protection.

“(2) ELECTRONIC FILING AND ONLINE PUBLIC AVAILABILITY OF FINANCIAL DISCLOSURE FORMS.—

“(A) IN GENERAL.—Subject to subparagraph (F), not later than 1 year after the date of enactment of this subsection, the supervising ethics office shall develop a system to enable, consistent with [chapter 131](#) of title 5, United States Code, through a database maintained on the official website of the supervising ethics office—

“(i) electronic filing of reports received from covered persons; and

“(ii) public access—

“(I) to each—

“(aa) financial disclosure report filed by a covered person;

“(bb) transaction disclosure report filed by a covered person; and

“(cc) notice of extension, amendment, or blind trust, with respect to a report described in item (aa) or (bb); and

“(II) in a manner that—

“(aa) allows the public to search, sort, and download data contained in a report described in subclause (I) by criteria required to be reported, including by filer name, asset, transaction type, ticker symbol, notification date, amount of transaction, and date of transaction;

“(bb) allows access through an application programming interface; and

“(cc) is fully compliant with—

“(AA) section 508 of the Rehabilitation Act of 1973 ([29 U.S.C. 794d](#)); and

“(BB) the most recent Web Content Accessibility Guidelines (or successor guidelines).

“(B) LOGIN.—For purposes of filings under subparagraph (A)(ii), section 13107(b)(2) of title 5, United States Code, shall not apply.

“(C) PUBLIC AVAILABILITY.—The electronic availability of filings under subparagraph (A)(ii) on the official website of a supervising ethics office shall be deemed to meet the public availability requirement under section 13107(b)(1) of title 5, United States Code.

“(D) FILERS COVERED.—The supervising ethics office shall ensure that each covered person files a financial disclosure report electronically using the applicable system developed under this paragraph.

“(E) EXTENSIONS.—Each notice of an extension for a financial disclosure covered by this paragraph shall be made available electronically under subparagraph (A)(ii), together with any related disclosure.

“(F) ADDITIONAL TIME.—The requirements of this paragraph may be implemented after the date described in subparagraph (A) if a supervising ethics office identifies in writing to the relevant congressional committees the additional time needed for that implementation.”.

(e) APPLICABILITY.—The amendments made by this section shall apply on and after the date that is 18 months after the date of enactment of this Act.

