

## HR 7526

### Stop Foreign Payoffs Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Government Operations and Politics

**Introduced:** Jul 9, 2020

**Current Status:** Referred to the Committee on Oversight and Reform, and in addition to the Committee on House Adminis

**Latest Action:** Referred to the Committee on Oversight and Reform, and in addition to the Committee on House Administration, 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. (Jul 9, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/7526>

### Sponsor

**Name:** Rep. Golden, Jared F. [D-ME-2]

**Party:** Democratic • **State:** ME • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Committee on House Administration	House	Referred To	Jul 9, 2020
Oversight and Government Reform Committee	House	Referred To	Jul 9, 2020

### Subjects & Policy Tags

#### Policy Area:

Government Operations and Politics

### Related Bills

*No related bills are listed.*

## Stop Foreign Payoffs Act

This bill prohibits certain government officials and their family members from holding foreign financial interests and also requires divestiture of any such interests in a prescribed manner and time frame. Specifically, the bill prohibits the President, cabinet officials, and Members of Congress from holding any financial interest in, or receiving payment from, a foreign business. Such individuals must divest any such interest by either converting the interest into cash or another investment, or by placing the interest in a qualified blind trust or diversified trust; divestiture must occur no later than 30 days after either the issuance of implementing regulations or after the individual takes office. The bill's requirements apply to the spouses, children, sons-in-law, and daughters-in-law of such individuals.

## Actions Timeline

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- **Jul 9, 2020:** Introduced in House
- **Jul 9, 2020:** Referred to the Committee on Oversight and Reform, and in addition to the Committee on House Administration, 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.