

S 3631

Bipartisan Ban on Congressional Stock Ownership Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Congress

Introduced: Feb 10, 2022

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Apr 5, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3631>

Sponsor

Name: Sen. Warren, Elizabeth [D-MA]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blackburn, Marsha [R-TN]	R · TN		Feb 10, 2022
Sen. Daines, Steve [R-MT]	R · MT		Feb 10, 2022
Sen. Graham, Lindsey [R-SC]	R · SC		Feb 10, 2022
Sen. Stabenow, Debbie [D-MI]	D · MI		Feb 10, 2022
Sen. Warnock, Raphael G. [D-GA]	D · GA		Feb 10, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Apr 5, 2022
Finance Committee	Senate	Referred To	Feb 10, 2022

Subjects & Policy Tags

Policy Area:

Congress

Related Bills

Bill	Relationship	Last Action
117 HR 6678	Identical bill	Feb 24, 2022: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.

Bipartisan Ban on Congressional Stock Ownership Act of 2022

This bill prohibits Members of Congress and their spouses from owning or trading stocks, bonds, commodities, futures, or any other form of security. Each current Member must divest within 180 days after the bill is enacted and each new Member must divest within 180 days after becoming a Member. However, Members and their spouses have 5 years to divest from specified complex investment vehicles. The bill does not apply to certain investments, such as investments in widely held investment funds that are diversified and do not present a conflict of interest and investments held in government employee retirement plans.

A Member or spouse who violates the bill may be subject to a fine of up to \$50,000 for each violation. The bill permits a Member or spouse who is required to divest property under the bill to avoid recognizing gain for income tax purposes from the sale of that property to the extent that the Member or spouse purchases permitted bonds or diversified investment funds within 60 days of the divestiture.

Actions Timeline

- **Apr 5, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Feb 10, 2022:** Introduced in Senate
- **Feb 10, 2022:** Read twice and referred to the Committee on Finance.