
HR 5362

Stop Foreign Payoffs Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Government Operations and Politics

Introduced: Sep 24, 2021

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. (Sep 24, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/5362>

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	Sep 24, 2021
Oversight and Government Reform Committee	House	Referred To	Sep 24, 2021

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

- **Sep 24, 2021:** Introduced in House
- **Sep 24, 2021:** 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.