

HR 8990

Combatting Financial Conflicts of Interest in Government Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Government Operations and Politics

Introduced: Sep 28, 2022

Current Status: Referred to the Committee on Oversight and Reform, and in addition to the Committees on House Admini

Latest Action: Referred to the Committee on Oversight and Reform, and in addition to the Committees on House Administration, the Judiciary, and Ways and Means, 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 28, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/8990>

Sponsor

Name: Rep. Lofgren, Zoe [D-CA-19]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Committee on House Administration	House	Referred To	Sep 28, 2022
Judiciary Committee	House	Referred To	Sep 28, 2022
Oversight and Government Reform Committee	House	Referred To	Sep 28, 2022
Ways and Means Committee	House	Referred To	Sep 28, 2022

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

Bill	Relationship	Last Action
117 HR 9216	Related bill	Oct 21, 2022: Referred to the Committee on Oversight and Reform, and in addition to the Committees on House Administration, the Judiciary, and Ways and Means, 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.

Combatting Financial Conflicts of Interest in Government Act

This bill generally prohibits senior government officials from owning or trading in synthetic assets (i.e., tokenized derivatives). It also establishes financial disclosure requirements with respect to cryptocurrency.

Specifically, the bill prohibits senior officials, Members of Congress, the President, the Vice President, certain presidential appointees, judicial officers, members of the Federal Reserve Board, and presidents or vice presidents of a Federal Reserve bank from owning or trading investments in a security, a commodity, a future, cryptocurrency, or any comparable economic interest acquired through synthetic means, such as through a derivative. Such investments must be divested through gift or donation, cashing out, or a qualified blind trust. The appropriate ethics office may grant temporary exemptions in certain situations, such as for preexisting complex financial arrangements from which investments cannot be withdrawn, and may assess fees for violations. The Department of Justice may also bring civil actions for violations.

The bill also (1) incorporates cryptocurrency and other digital assets into current financial disclosure requirements; (2) modifies the categories and timelines for financial disclosures; and (3) requires agencies, ethics offices, and the Department of Justice to regularly report on violations of this bill and other related requirements.

Actions Timeline

- **Sep 28, 2022:** Introduced in House
- **Sep 28, 2022:** Referred to the Committee on Oversight and Reform, and in addition to the Committees on House Administration, the Judiciary, and Ways and Means, 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.