

## HR 389

### PORTFOLIO Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Government Operations and Politics

**Introduced:** Jan 17, 2023

**Current Status:** Referred to the Committee on Oversight and Accountability, and in addition to the Committees on the

**Latest Action:** Referred to the Committee on Oversight and Accountability, and in addition to the Committees on the Judiciary, House Administration, 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. (Jan 17, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/389>

### Sponsor

**Name:** Rep. Schweikert, David [R-AZ-1]

**Party:** Republican • **State:** AZ • **Chamber:** House

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Committee on House Administration	House	Referred To	Jan 17, 2023
Judiciary Committee	House	Referred To	Jan 17, 2023
Oversight and Government Reform Committee	House	Referred To	Jan 17, 2023
Ways and Means Committee	House	Referred To	Jan 17, 2023

### Subjects & Policy Tags

#### Policy Area:

Government Operations and Politics

### Related Bills

No related bills are listed.

## **Preventing Opportunistic Returns on Trades and Futures by Officials, Leadership, and Individuals in Office Act or the PORTFOLIO Act**

This bill generally prohibits federal employees and 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 federal employees, Members of Congress, the President, and Vice President 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in certain situations, such as for preexisting complex financial arrangements from which investments cannot be withdrawn, and may assess fees for violations.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**

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- **Jan 17, 2023:** Introduced in House
- **Jan 17, 2023:** Referred to the Committee on Oversight and Accountability, and in addition to the Committees on the Judiciary, House Administration, 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.