

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in certain situations, such as for preexisting complex financial arrangements from which investments cannot be withdrawn, and may assess fees for violations.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

- **Jan 17, 2023:** Introduced in House
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