

117TH CONGRESS
2D SESSION

S. _____

To prohibit Members of Congress from buying or selling individual securities and lobbying for compensation after leaving Congress, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. SASSE introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To prohibit Members of Congress from buying or selling individual securities and lobbying for compensation after leaving Congress, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Ethics Reform Act”.

5 **SEC. 2. PROHIBITION ON BUYING OR SELLING INDIVIDUAL**
6 **SECURITIES.**

7 (a) IN GENERAL.—No Member of Congress may buy
8 or sell any individual security.

9 (b) WIDELY HELD INVESTMENT FUNDS.—Sub-
10 section (a) shall not apply to the buying or selling of any

1 widely held investment fund described in section 102(f)(8)
2 of the Ethics in Government Act of 1978 (5 U.S.C. App.).

3 (c) PENALTY.—Whoever violates this section shall be
4 fined not more than \$1,000,000, imprisoned for not more
5 than 5 years, or both.

6 **SEC. 3. LOBBYING FOR COMPENSATION BAN.**

7 (a) PURPOSE.—The purpose of this section is to pro-
8 hibit Members of Congress from lobbying for compensa-
9 tion after leaving Congress.

10 (b) PROHIBITION.—No individual serving as a Mem-
11 ber of Congress on or after the date of enactment of this
12 Act shall, upon the completion of the term of office of the
13 Member of Congress, accept compensation for offering any
14 advice or engaging in written or oral communication with
15 regard to—

16 (1) the formulation, modification, or adoption
17 of Federal legislation (including legislative pro-
18 posals);

19 (2) the formulation, modification, or adoption
20 of a Federal rule, regulation, Executive order, or any
21 other program, policy, or position of the United
22 States Government;

23 (3) the administration or execution of a Federal
24 program or policy (including the negotiation, award,

1 or administration of a Federal contract, grant, loan,
2 permit, or license);

3 (4) the nomination or confirmation of an indi-
4 vidual for a position subject to confirmation by the
5 Senate; or

6 (5) the representation of any party in a pending
7 matter involving the Federal Government before a
8 Federal court or in a Federal administrative pro-
9 ceeding.

10 (c) EXCEPTION.—Subsection (b) shall not apply to
11 full-time employment by or elected service in Federal,
12 State, or local government, unless the activities described
13 in that subsection constitute a primary responsibility of
14 employment.

15 (d) PENALTY.—Whoever violates this section shall be
16 fined the greater of not greater than \$1,000,000 or the
17 value of the compensation received by the individual, im-
18 prisoned for not more than 5 years, or both.

19 **SEC. 4. PROHIBITION ON IMMEDIATE FAMILY MEMBERS OF**
20 **CERTAIN COVERED OFFICIALS SOLICITING**
21 **OR OTHERWISE RAISING FUNDS FROM CER-**
22 **TAIN FOREIGN ENTITIES.**

23 (a) DEFINITIONS.—In this section:

24 (1) CLOSE ASSOCIATE.—The term “close asso-
25 ciate” means, with respect to a senior foreign polit-

1 ical figure, an individual who is widely and publicly
2 known to maintain a close relationship with the sen-
3 ior foreign political figure, unless it is established
4 that such individual is a citizen of and domiciled
5 within the United States.

6 (2) COVERED FOREIGN ENTITY.—The term
7 “covered foreign entity” means—

8 (A) a government of a foreign country;

9 (B) a foreign political party; or

10 (C) any entity that is owned or controlled
11 by a government of a foreign country or a for-
12 eign political party.

13 (3) COVERED OFFICIAL.—The term “covered
14 official” means—

15 (A) the President;

16 (B) the Vice President; and

17 (C) the head of a relevant agency or de-
18 partment.

19 (4) FOREIGN POLITICAL PARTY; GOVERNMENT
20 OF A FOREIGN COUNTRY.—The terms “foreign polit-
21 ical party” and “government of a foreign country”
22 have the meanings given those terms in section 1 of
23 the Foreign Agents Registration Act of 1938, as
24 amended (22 U.S.C. 611).

1 (5) IMMEDIATE FAMILY MEMBER OF A COV-
2 ERED OFFICIAL.—The term “immediate family
3 member of a covered official” means, with respect to
4 a covered official, a sibling, spouse, or child of the
5 covered official.

6 (6) IMMEDIATE FAMILY MEMBER OF A SENIOR
7 FOREIGN POLITICAL FIGURE.—The term “immediate
8 family member of a senior foreign political figure”
9 means, with respect to a senior foreign political fig-
10 ure, a sibling, spouse, or child of the senior foreign
11 political figure, unless it is established that such sib-
12 ling, spouse, or child is a citizen of and domiciled
13 within the United States.

14 (7) RELEVANT AGENCY OR DEPARTMENT.—The
15 term “relevant agency or department” means—

16 (A) the Environmental Protection Agency;

17 or

18 (B) an “Executive department”, as defined
19 in section 101 of title 5, United States Code.

20 (8) SENIOR FOREIGN POLITICAL FIGURE.—The
21 term “senior foreign political figure” means—

22 (A) a senior official in any branch of the
23 government of a foreign country; or

24 (B) a senior official of a foreign political
25 party.

1 (b) PROHIBITION.—During the period in which an in-
2 dividual is serving as a covered official, the covered official
3 or the immediate family member of the covered official
4 may not solicit or otherwise raise funds for any purpose
5 from any—

6 (1) covered foreign entity;

7 (2) senior foreign political figure;

8 (3) immediate family member of a senior for-
9 eign political figure;

10 (4) close associate of a senior foreign political
11 figure; or

12 (5) entity that is owned or controlled by an in-
13 dividual described in paragraph (2), (3), or (4).

14 (c) PENALTIES.—Whoever knowingly fails to comply
15 with this section shall be fined not more than \$1,000,000,
16 imprisoned not more than 5 years, or both.

17 (d) EFFECTIVE DATE.—This section shall take effect
18 on the date that is 30 days after the date of enactment
19 of this Act.

20 **SEC. 5. DISCLOSURE OF RETURNS AND RETURN INFORMA-**
21 **TION OF CANDIDATES FOR PRESIDENT AND**
22 **VICE PRESIDENT OF THE UNITED STATES.**

23 (a) IN GENERAL.—Subsection (k) of section 6103 of
24 the Internal Revenue Code of 1986 is amended by adding
25 at the end the following new paragraph:

1 “(16) DISCLOSURE OF RETURNS AND RETURN
2 INFORMATION OF CANDIDATES FOR PRESIDENT AND
3 VICE PRESIDENT OF THE UNITED STATES.—

4 “(A) IN GENERAL.—The Secretary shall
5 disclose and make publicly available returns and
6 return information, except as provided in sub-
7 paragraphs (B) and (C), of any candidate (as
8 defined in section 9002(2)).

9 “(B) EXCEPTIONS.—The information dis-
10 closed under subparagraph (A) shall not include
11 the social security number of any individual,
12 any financial account number, the name of any
13 individual under age 18, or any home address
14 of any individual (other than the city and State
15 in which such address is located).

16 “(C) SCOPE.—Subparagraph (A) shall
17 apply to any return, and return information in-
18 cluded on any return, which is filed within the
19 10 taxable years preceding the year in which
20 the individual becomes a candidate (as so de-
21 fined).”.

22 (b) EFFECTIVE DATE.—The amendment made by
23 this section shall apply to individuals becoming a can-
24 didate (within the meaning of section 9002(2) of the Inter-

1 nal Revenue Code of 1986) after the date of enactment
2 of this Act.

3 **SEC. 6. PROHIBITION ON CONTRIBUTIONS AND DONATIONS**
4 **BY FOREIGN NATIONALS IN CONNECTION**
5 **WITH BALLOT INITIATIVES AND REFERENDA.**

6 (a) IN GENERAL.—Section 319(a)(1)(A) of the Fed-
7 eral Election Campaign Act of 1971 (52 U.S.C.
8 30121(a)(1)(A)) is amended by striking “election;” and
9 inserting “election, including a State or local ballot initia-
10 tive or referendum;”.

11 (b) EFFECTIVE DATE.—The amendment made by
12 this section shall apply with respect to elections held in
13 2023 or any succeeding year.