



Committee Advances Peters Bipartisan Legislation to Ban Member Stock Trading

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WASHINGTON, DC— Bipartisan legislation led by U.S. Senator Gary Peters (MI) to ban Members of Congress, the President, the Vice President, and their spouses and dependent children from holding, buying, or selling stocks has advanced out of committee. The legislation would immediately ban Members of Congress, the President, and Vice President from buying stocks and other covered investments and prohibit them from selling stocks 90 days after enactment. It also requires Members of Congress, the President and the Vice President to divest from all covered investments, starting at the beginning of their next term in office. The committee passed the *Halting Ownership and Non-Ethical Stock Transactions (HONEST) Act*, which is based on the [historic bipartisan legislation](#) that was approved last year that was negotiated by Peters and his colleagues. The bill was approved by the Senate Homeland Security and Governmental Affairs Committee, where Peters serves as Ranking Member.

“Americans deserve to have complete confidence that federal elected officials are working in their constituents' best interests—not their own financial interests,” **said Senator Peters**. “By passing this legislation out of committee with bipartisan support, we are one step closer to getting this bill passed into law and finally barring bad actors from taking advantage of their positions for their own financial gain. I’m grateful that the Committee advanced this commonsense legislation that will help restore Americans’ faith that their elected officials are truly working on behalf of the people.”

The bipartisan *HONEST Act* as passed by the Homeland Security and Governmental Affairs Committee would:

- Ban Members of Congress, the President, and Vice President from buying covered assets immediately after enactment and from selling covered assets 90 days after enactment. Covered assets include securities, commodities, futures, options, trusts, and other comparable holdings.
- Require elected officials, their spouses, and dependent children to divest covered assets beginning at the start of their next term in office.
- Increase penalties for violations of *STOCK Act* disclosure requirements from \$200 to \$500.

To see the text of the bipartisan *HONEST Act* as passed by the committee, click [here](#).

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