

AMENDMENT NO. _____ Calendar No. _____

Purpose: In the nature of a substitute.

IN THE SENATE OF THE UNITED STATES—118th Cong., 2d Sess.

S. 1171

To amend chapter 131 of title 5, United States Code, to prevent Members of Congress, the President, the Vice President, and their spouses and dependent children from trading stocks and owning stocks, and for other purposes.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT IN THE NATURE OF A SUBSTITUTE intended
to be proposed by Mr. PETERS (for himself, Mr.
HAWLEY, Mr. OSSOFF, and Ms. ROSEN)

Viz:

- 1 Strike all after the enacting clause and insert the fol-
- 2 lowing:
- 3 **SECTION 1. SHORT TITLE.**
- 4 This Act may be cited as the “Ending Trading and
- 5 Holdings In Congressional Stocks (ETHICS) Act”.

1 **SEC. 2. DIVESTMENT OF CERTAIN ASSETS OF MEMBERS OF**
2 **CONGRESS, THE PRESIDENT, THE VICE**
3 **PRESIDENT, AND THEIR SPOUSES AND DE-**
4 **PENDENT CHILDREN.**

5 (a) IN GENERAL.—Chapter 131 of title 5, United
6 States Code, is amended by adding at the end the fol-
7 lowing:

8 **“Subchapter IV—Certain Assets of Members**
9 **of Congress, the President, the Vice**
10 **President, and Their Spouses and De-**
11 **pendent Children**

12 **“§ 13161. Definitions**

13 “In this title:

14 “(1) COMMODITY.—The term ‘commodity’ has
15 the meaning given the term in section 1a of the
16 Commodity Exchange Act (7 U.S.C. 1a).

17 “(2) COVERED INVESTMENT.—

18 “(A) IN GENERAL.—The term ‘covered in-
19 vestment’ means—

20 “(i) an investment in—

21 “(I) a security;

22 “(II) a commodity;

23 “(III) a future; or

24 “(IV) a digital asset;

25 “(ii) any economic interest com-
26 parable to an interest described in clause

1 (i) that is acquired through synthetic
2 means, such as the use of a derivative, in-
3 cluding an option, warrant, or other, simi-
4 lar means; or

5 “(iii) any interest described in clause
6 (i) or (ii) that is held directly, or in which
7 an individual has an indirect, beneficial, or
8 economic interest, through—

9 “(I) an investment fund or hold-
10 ing company;

11 “(II) a trust;

12 “(III) an employee benefit plan;

13 or

14 “(IV) a deferred compensation
15 plan, including a carried interest or
16 other agreement tied to the perform-
17 ance of an investment, other than a
18 fixed cash payment.

19 “(B) EXCLUSIONS.—The term ‘covered in-
20 vestment’ does not include—

21 “(i) a diversified mutual fund (includ-
22 ing any holdings of such a fund);

23 “(ii) a diversified exchange-traded
24 fund (including any holdings of such a
25 fund);

1 “(iii) a United States Treasury bill,
2 note, or bond;

3 “(iv) compensation from the primary
4 occupation of the spouse of a covered per-
5 son, or any security that is issued or paid
6 by an operating business that is the pri-
7 mary employer of such a spouse that is
8 issued or paid to such a spouse;

9 “(v) holding and acquiring any secu-
10 rity that is issued or paid as compensation
11 from corporate board service by the spouse
12 of a covered person, including the dividend
13 reinvestment in the same security received
14 from the corporate board service by the
15 spouse of a covered person;

16 “(vi) any covered investment that is
17 traded by the spouse of a covered person
18 in the course of performing the primary
19 occupation of such a spouse, provided the
20 investment is not owned by a covered per-
21 son or the spouse or dependent child of a
22 covered person;

23 “(vii) any investment fund held in a
24 Federal, State, or local government em-
25 ployee retirement plan;

1 “(viii) a tax-free State or municipal
2 bond;

3 “(ix) an interest in a small business
4 concern, if the supervising ethics office de-
5 termines that the small business concern
6 does not present a conflict of interest, and,
7 in the case of an investment in a family
8 farm or ranch that qualifies as an interest
9 in a small business concern, a future or
10 commodity directly related to the farming
11 activities and products of the farm or
12 ranch;

13 “(x) holding investment-grade cor-
14 porate bonds, provided that the corporate
15 bonds are held by an individual who is a
16 covered person, or a spouse or dependent
17 child of a covered person, on the date of
18 enactment of the Ending Trading and
19 Holdings In Congressional Stocks (ETH-
20 ICS) Act;

21 “(xi) any share of Settlement Com-
22 mon Stock issued under section 7(g)(1)(A)
23 of the Alaska Native Claims Settlement
24 Act (43 U.S.C. 1606(g)(1)(A)); or

1 “(xii) any share of Settlement Com-
2 mon Stock, as defined in section 3 of the
3 Alaska Native Claims Settlement Act (43
4 U.S.C. 1602).

5 “(C) RULE OF CONSTRUCTION.—Nothing
6 in this paragraph shall be construed to imply
7 that particular digital assets are not securities,
8 commodities, or other types of covered invest-
9 ments.

10 “(3) COVERED PERSON.—The term ‘covered
11 person’ means—

12 “(A) a Member of Congress;

13 “(B) the President of the United States; or

14 “(C) the Vice President of the United
15 States.

16 “(4) CUSTODY.—The term ‘custody’ has the
17 meaning given the term in section 275.206(4)–2(d)
18 of title 17, Code of Federal Regulations, as in effect
19 on the date of enactment of the Ending Trading and
20 Holdings In Congressional Stocks (ETHICS) Act
21 (or any successor regulation).

22 “(5) DEPENDENT CHILD.—The term ‘depend-
23 ent child’ means, with respect to any covered person,
24 any individual who is—

25 “(A) under the age of 19; and

1 “(B) a dependent of the covered person
2 within the meaning of section 152 of the Inter-
3 nal Revenue Code of 1986.

4 “(6) DIGITAL ASSET.—The term ‘digital asset’
5 means any digital representation of value that is re-
6 corded on a cryptographically secured distributed
7 ledger or any similar technology.

8 “(7) DIVERSIFIED.—The term ‘diversified’,
9 with respect to a fund, trust, or plan, means that
10 the fund, trust, or plan does not have a stated policy
11 of concentrating its investments in any single indus-
12 try, business, or single country other than the
13 United States.

14 “(8) FUTURE.—The term ‘future’ means—

15 “(A) a security future (as defined in sec-
16 tion 3(a) of the Securities Exchange Act of
17 1934 (15 U.S.C. 78c(a))); and

18 “(B) any other contract for the sale of a
19 commodity for future delivery.

20 “(9) ILLIQUID INVESTMENT.—The term ‘il-
21 liquid investment’ means an interest in a private
22 fund, as defined in section 202(a) of the Investment
23 Advisers Act of 1940 (15 U.S.C. 80b2(a)).

1 “(10) INTERESTED PARTY.—The term ‘inter-
2 ested party’ has the meaning given the term in sec-
3 tion 13104(f)(3)(E).

4 “(11) MEMBER OF CONGRESS; SUPERVISING
5 ETHICS OFFICE.—The terms ‘Member of Congress’
6 and ‘supervising ethics office’ have the meaning
7 given those terms in section 13101.

8 “(12) QUALIFIED BLIND TRUST.—The term
9 ‘qualified blind trust’ has the meaning given the
10 term in section 13104(f)(3).

11 “(13) SECURITY.—The term ‘security’ has the
12 meaning given the term in section 3(a) of the Secu-
13 rities Exchange Act of 1934 (15 U.S.C. 78c(a)).

14 “(14) SMALL BUSINESS CONCERN.—The term
15 ‘small business concern’ has the meaning given the
16 term under section 3 of the Small Business Act (15
17 U.S.C. 632).

18 **“§ 13162. Trading covered investments**

19 “(a) BAN ON TRADING.—Except as provided in sub-
20 sections (b) and (c)—

21 “(1) effective on the date of enactment of the
22 Ending Trading and Holdings In Congressional
23 Stocks (ETHICS) Act, a covered person shall not
24 purchase any covered investment;

1 “(2) effective on the date that is 90 days after
2 the date of enactment of the Ending Trading and
3 Holdings In Congressional Stocks (ETHICS) Act, a
4 covered person shall not sell any covered investment,
5 except as provided in section 13163(a)(1); and

6 “(3) on and after the effective date described in
7 section 13163(j), an individual who is a spouse or
8 dependent child of a covered person shall not pur-
9 chase any covered investment or sell any covered in-
10 vestment, except as provided in section 13163(a)(1).

11 “(b) OPTIONAL DIVESTMENT WINDOW.—

12 “(1) CURRENT MEMBERS.—Notwithstanding
13 subsection (a), a covered person who is sworn into
14 office on or before the date of enactment of the End-
15 ing Trading and Holdings In Congressional Stocks
16 (ETHICS) Act may sell a covered investment within
17 90 days of the date of enactment of such Act.

18 “(2) NEW MEMBERS.—Notwithstanding sub-
19 section (a), a covered person who is sworn into office
20 after the date of enactment of the Ending Trading
21 and Holdings In Congressional Stocks (ETHICS)
22 Act, but before the effective date under section
23 13163(j), may sell a covered investment within 90
24 days of commencing a new non-consecutive term of

1 service as a Member of Congress, President, or Vice
2 President.

3 “(c) EXCEPTION.—Notwithstanding subsection (a), a
4 covered person may divest a covered investment as di-
5 rected by the relevant supervising ethics office pursuant
6 to this Act.

7 “(d) JOINT COVERED INVESTMENT.—Any covered
8 investment reported to the supervising ethics office as
9 jointly owned by a covered person and the spouse of the
10 covered person shall be deemed to be a covered investment
11 of the covered person for purposes of this section.

12 **“§ 13163. Addressing owned covered investments**

13 “(a) COVERED PERSONS.—

14 “(1) DIVESTITURE.—

15 “(A) REQUIREMENTS.—

16 “(i) OFFICIALS SWORN IN BEFORE
17 THE EFFECTIVE DATE.—Subject to para-
18 graph (2) and the amendments made
19 under subsection (b), a covered person who
20 is sworn into office on or before the appli-
21 cable effective date described in subsection
22 (j), not later than 120 days after the appli-
23 cable effective date described in subsection
24 (j), subject to any extension granted under
25 subparagraph (C)(iii) of this paragraph,

1 shall divest each covered investment owned
2 or in the custody of—

3 “(I) the covered person; or

4 “(II) a spouse or dependent child
5 of the covered person.

6 “(ii) OFFICIALS SWORN IN AFTER
7 THE EFFECTIVE DATE.—Subject to para-
8 graph (2) and the amendments made
9 under subsection (b), a covered person who
10 is sworn into office after the applicable ef-
11 fective date described in subsection (j), not
12 later than 120 days after commencing a
13 new non-consecutive term of service as a
14 Member of Congress, President, or Vice
15 President, subject to any extension granted
16 under subparagraph (C)(iii) of this para-
17 graph, shall divest each covered investment
18 owned or in the custody of—

19 “(I) the covered person; or

20 “(II) a spouse or dependent child
21 of the covered person.

22 “(B) ILLIQUID INVESTMENTS.—Not later
23 than 90 days after the date on which a covered
24 person is contractually permitted to sell an il-

1 liquid investment, the covered person shall di-
2 vest the illiquid investment.

3 “(C) QUALIFIED BLIND TRUSTS.—

4 “(i) PROHIBITION ON FUTURE QUALI-
5 FIED BLIND TRUSTS.—Except as provided
6 in clause (iii), on and after the date that
7 is 180 days after the applicable effective
8 date described in subsection (j), no covered
9 person, or the spouse or dependent child of
10 the covered person, may maintain a quali-
11 fied blind trust.

12 “(ii) MANDATORY SALE OF COVERED
13 INVESTMENTS IN EXISTING QUALIFIED
14 BLIND TRUSTS.—

15 “(I) IN GENERAL.—The trustee
16 of a qualified blind trust holding cov-
17 ered investments shall, at a time elect-
18 ed by the covered person, on behalf of
19 a covered person, and in accordance
20 with clause (iv)—

21 “(aa) divest all covered in-
22 vestments held in the qualified
23 blind trust for the purposes of
24 complying with the divestiture re-
25 quirements under this Act, in ac-

1 cordance with subparagraph (A);
2 and

3 “(bb) dissolve the qualified
4 blind trust in accordance with
5 this chapter and guidance from
6 the supervising ethics office.

7 “(II) NOTICE OF COMPLIANCE.—

8 “(aa) NOTICE OF DIVESTI-
9 TURE.—

10 “(AA) Upon the com-
11 pletion of divestiture of all
12 covered investments pursu-
13 ant to subclause (I)(aa), the
14 trustee shall submit to the
15 supervising ethics office and
16 the applicable covered per-
17 son a written notice stating
18 that the trustee has com-
19 pleted divestiture of all cov-
20 ered investments held in the
21 qualified blind trust pursu-
22 ant to subclause (I)(aa).

23 “(BB) PUBLICATION.—

24 The supervising ethics office
25 shall publish the notice re-

1 required under subitem (AA)
2 on the website of the super-
3 vising ethics office.

4 “(bb) NOTICE OF DISSOLU-
5 TION.—Upon the dissolution of a
6 qualified blind trust pursuant to
7 subclause (I)(bb), the trustee
8 shall submit to the supervising
9 ethics office and the applicable
10 covered person a written notice
11 stating that the trust has dis-
12 solved the qualified blind trust
13 pursuant to subclause (I)(bb)
14 and shall include a list of the as-
15 sets held in the qualified blind
16 trust on the date of the dissolu-
17 tion of such trust and the cat-
18 egory of value of each such asset.

19 “(iii) EXTENSION OF MANDATORY
20 SALE OF COVERED INVESTMENTS.—

21 “(I) REQUEST.—Each covered
22 person who maintains a qualified
23 blind trust established by the covered
24 person, or a spouse or dependent child
25 of the covered person, in any case in

1 which the trustee of the qualified
2 blind trust believes the size or com-
3 plexity of the covered investments in
4 the qualified blind trust warrant such
5 extension may apply to the super-
6 vising ethics office for an extension of
7 the period described in subparagraph
8 (A).

9 “(II) DURATION.—An extension
10 granted under subclause (I) shall not
11 exceed 90 days.

12 “(iv) COMMUNICATIONS.—A covered
13 person may communicate with and direct
14 the trustee of their qualified blind trust for
15 the purposes of—

16 “(I) determining when divest-
17 ment of covered investments in the
18 qualified blind trust should occur,
19 pursuant to paragraph 1(A) of this
20 section, clause (ii) of this section, or
21 section 13162(b), as applicable;

22 “(II) determining which per-
23 mitted property covered investments
24 should be divested into; and

1 “(III) whether the trustee utilizes
2 a certificate of divestiture pursuant to
3 section 1043(b) of the Internal Rev-
4 enue Code of 1986, as amended by
5 subsection (b) of this Act.

6 “(2) EXCEPTION FOR DEPENDENTS.—An indi-
7 vidual who is a dependent child of a covered person
8 may have a legal guardian hold or trade on behalf
9 of the dependent child 1 or more covered invest-
10 ments provided that the value of the covered invest-
11 ments in total does not exceed \$10,000.

12 “(b) TAX TREATMENT OF DIVESTITURES.—

13 “(1) IN GENERAL.—Section 1043(b) of the In-
14 ternal Revenue Code of 1986 is amended—

15 “(A) in paragraph (1)(A), by inserting ‘or
16 a covered person (as defined in section 13161
17 of title 5, United States Code),’ after ‘of the
18 Federal Government,’;

19 “(B) in paragraph (2)(B)—

20 “(i) by striking ‘employees, or’ and in-
21 serting ‘employees,’; and

22 “(ii) by inserting ‘or the applicable su-
23 pervising ethics office (as defined in sec-
24 tion 13101 of title 5, United States Code),

1 in the case of a covered person’ after ‘judi-
2 cial officers,’; and

3 “(C) in paragraph (3), by striking ‘or any
4 diversified investment fund approved by regula-
5 tions issued by the Office of Government Eth-
6 ics’ and inserting ‘, any diversified investment
7 fund approved by regulations issued by the Of-
8 fice of Government Ethics (in the case of any
9 eligible person who is not a covered person (as
10 defined in section 13161 of title 5, United
11 States Code)), or any diversified mutual fund or
12 a diversified exchange-traded fund described in
13 clause (i) or (ii) of section 13161(2)(B) of title
14 5, United States Code (in the case of any eligi-
15 ble person who is a covered person (as so de-
16 fined)).’.

17 “(2) EFFECTIVE DATE.—The amendments
18 made by this subsection shall apply to sales after the
19 date of enactment of the Ending Trading and Hold-
20 ings In Congressional Stocks (ETHICS) Act.

21 “(c) ACQUISITIONS DURING SERVICE.—

22 “(1) IN GENERAL.—Subject to paragraph (2),
23 and any applicable rules issued pursuant to sub-
24 section (h)(3), effective beginning on the date of en-
25 actment of the Ending Trading and Holdings In

1 Congressional Stocks (ETHICS) Act, no covered
2 person, or spouse or dependent child of a covered
3 person, may acquire any covered investment.

4 “(2) INHERITANCES.—

5 “(A) IN GENERAL.—Subject to subpara-
6 graph (B), a covered person, or a spouse or de-
7 pendent child of a covered person, who inherits
8 a covered investment shall come into compliance
9 as required under subsection (a) by not later
10 than 120 days after the date on which the cov-
11 ered investment is inherited.

12 “(B) EXTENSIONS.—If a covered person,
13 or a spouse or dependent child of a covered per-
14 son, is unable to meet the requirements of sub-
15 paragraph (A), the applicable covered person
16 may request, and the supervising ethics office
17 may grant, 1 or more reasonable extensions,
18 subject to the conditions that—

19 “(i) the total period of time covered
20 by all extensions granted for the covered
21 investment shall not exceed 150 days; and

22 “(ii) the period covered by a single ex-
23 tension shall be not longer than 45 days.

24 “(d) FAMILY TRUSTS.—

1 “(1) IN GENERAL.—A supervising ethics office
2 may grant an exemption for a family trust only if—

3 “(A) no covered person, or spouse or de-
4 pendent child of a covered person—

5 “(i) is a grantor of the family trust;

6 “(ii) contributed any asset to the fam-
7 ily trust; or

8 “(iii) has any authority over a trustee
9 of the family trust, including the authority
10 to appoint, replace, or direct the actions of
11 such a trustee; and

12 “(B) the grantor of the family trust is or
13 was a family member of the covered person, or
14 the spouse or dependent child of the covered
15 person.

16 “(2) REQUESTS.—A covered person seeking an
17 exemption under paragraph (1) shall submit to the
18 applicable supervising ethics office a request for the
19 exemption, in writing, certifying that the conditions
20 described in that paragraph are met.

21 “(3) PUBLICATION.—A supervising ethics office
22 shall publish on the public website of the supervising
23 ethics office—

24 “(A) a copy of each request submitted
25 under paragraph (2); and

1 “(iii) each written response and other
2 documentation issued or received by the
3 supervising ethics office under subsection
4 (d);

5 “(B) not later than 30 days after a quali-
6 fied blind trust maintained by a covered person
7 is dissolved, a written notice of the dissolution
8 of the qualified blind trust; and

9 “(C) a description of each extension grant-
10 ed, and each civil penalty imposed, pursuant to
11 this section.

12 “(2) FEDERAL BENEFITS.—

13 “(A) COVERED PAYMENT.—In this para-
14 graph, the term ‘covered payment’—

15 “(i) means a payment of money or
16 or any other item of value made, or promised
17 to be made, by the Federal Government;

18 “(ii) includes—

19 “(I) a loan agreement, contract,
20 or grant made, or promised to be
21 made, by the Federal Government, in-
22 cluding such an agreement, contract,
23 or grant relating to agricultural activ-
24 ity; and

1 “(II) such other types of pay-
2 ment of money or items of value as
3 the supervising ethics office may es-
4 tablish, by guidance; and

5 “(iii) does not include—

6 “(I) any salary or compensation
7 for service performed as, or reim-
8 bursement of personal outlay by, an
9 officer or employee of the Federal
10 Government; or

11 “(II) any tax refund (including a
12 refundable tax credit).

13 “(B) REPORTING REQUIREMENT.—Not
14 later than 30 days after the date of receipt of
15 a notice of any application for, or receipt of, a
16 covered payment by a covered person, or a
17 spouse or dependent child of a covered person,
18 (including any business owned and controlled by
19 the covered person, spouse, or dependent child),
20 but in no case later than 45 days after the date
21 on which the covered payment is made or prom-
22 ised to be made, the covered person shall sub-
23 mit to the applicable supervising ethics office a
24 report describing the covered payment.

25 “(g) ENFORCEMENT.—

1 “(1) IN GENERAL.—The applicable supervising
2 ethics office shall provide a written notice (including
3 notice of the potential for civil penalties under para-
4 graph (2)) to any covered person if the covered per-
5 son, or the spouse or dependent child of the covered
6 person, as applicable—

7 “(A) fails to divest a covered investment
8 owned by, in the custody of, or held in a quali-
9 fied blind trust of, the covered person or spouse
10 or dependent child of a covered person, in ac-
11 cordance with subsection (a)(1), subject to any
12 extension under subsection (a)(1)(C)(iii); or

13 “(B) acquires an interest in a covered in-
14 vestment in violation of this section.

15 “(2) CIVIL PENALTIES.—

16 “(A) IN GENERAL.—In the event of con-
17 tinuing noncompliance after issuance of the no-
18 tice described in paragraph (1), the supervising
19 ethics office shall impose a civil penalty, in the
20 amount described in subparagraph (B), on a
21 covered person to whom a notice is provided
22 under subparagraph (A) or (B) of paragraph
23 (1)—

24 “(i) on the date that is 30 days after
25 the date of provision of the notice; and

1 “(ii) during the period in which such
2 noncompliance continues, not less fre-
3 quently than once every 30 days thereafter.

4 “(B) AMOUNT.—The amount of each civil
5 penalty imposed on a covered person pursuant
6 to subparagraph (A) shall be equal to the great-
7 er of—

8 “(i) the monthly equivalent of the an-
9 nual rate of pay payable to the covered
10 person; and

11 “(ii) an amount equal to 10 percent of
12 the value of each covered investment that
13 was not divested in violation of this section
14 during the period covered by the penalty.

15 “(h) DUTIES OF SUPERVISING ETHICS OFFICES.—
16 Each supervising ethics office shall—

17 “(1) impose and collect civil penalties in accord-
18 ance with subsection (g);

19 “(2) establish such procedures and standard
20 forms as the supervising ethics office determines to
21 be appropriate to implement this section;

22 “(3) issue such rules and guidelines as the su-
23 pervising ethics office determines to be appropriate
24 for the implementation and application of this title;
25 and

1 (iii) in paragraph (11), by striking
2 “as defined in section 13101 of this title”;
3 and

4 (iv) in paragraph (12), by striking “as
5 defined in section 13101 of this title”; and
6 (B) in section 13122(f)(2)(B)—

7 (i) by striking “Subject to clause (iv)
8 of this subparagraph, before” each place it
9 appears and inserting “Before”; and

10 (ii) by striking clause (iv).

11 (2) LOBBYING DISCLOSURE ACT OF 1995.—Sec-
12 tion 3(4)(D) of the Lobbying Disclosure Act of 1995
13 (2 U.S.C. 1602(4)(D)) is amended by striking “leg-
14 islative branch employee serving in a position de-
15 scribed under section 13101(13) of title 5, United
16 States Code” and inserting “officer or employee of
17 Congress (as defined in section 13101 of title 5,
18 United States Code)”.

19 (3) SECURITIES EXCHANGE ACT OF 1934.—Sec-
20 tion 21A of the Securities Exchange Act of 1934 (15
21 U.S.C. 78u-1) is amended—

22 (A) in subsection (g)(2)(B)(ii), by striking
23 “section 13101(11)” and inserting “section
24 13101”; and

25 (B) in subsection (h)(2)—

1 (i) in subparagraph (B), by striking
2 “in section 13101(9)” and inserting
3 “under section 13101”; and

4 (ii) in subparagraph (C), by striking
5 “section 13101(10)” and inserting “in sec-
6 tion 13101”.

7 **SEC. 3. PENALTY FOR STOCK ACT NONCOMPLIANCE.**

8 (a) FINES FOR FAILURE TO REPORT.—

9 (1) IN GENERAL.—The STOCK Act (Public
10 Law 112–105; 126 Stat. 291) is amended by adding
11 at the end the following:

12 **“SEC. 20. FINES FOR FAILURE TO REPORT.**

13 “(a) IN GENERAL.—Notwithstanding any other pro-
14 vision of law (including regulations), a reporting individual
15 shall be assessed a fine, pursuant to regulations issued by
16 the applicable supervising ethics office (including the Ad-
17 ministrative Office of the United States Courts, as appli-
18 cable), of \$500 in each case in which the reporting indi-
19 vidual fails to file a transaction report required under this
20 Act or an amendment made by this Act.

21 “(b) DEPOSIT IN TREASURY.—The fines paid under
22 this section shall be deposited in the miscellaneous receipts
23 of the Treasury.”.

1 ticker symbol, notification date,
2 amount of transaction, and date of
3 transaction;

4 “(II) allows access through an
5 application programming interface;
6 and

7 “(III) is fully compliant with—

8 “(aa) section 508 of the Re-
9 habilitation Act of 1973 (29
10 U.S.C. 794d); and

11 “(bb) the most recent Web
12 Content Accessibility Guidelines
13 (or successor guidelines).”.

14 (b) **EFFECTIVE DATE.**—The amendments made by
15 this section shall take effect on the date that is 18 months
16 after the date of enactment of this Act.

17 **SEC. 5. SEVERABILITY.**

18 If any provision of this Act, an amendment made by
19 this Act, or the application of such provision or amend-
20 ment to any person or circumstance is held to be unconsti-
21 tutional, the remainder of this Act and of the amendments
22 made by this Act, and the application of the remaining
23 provisions of this Act and amendments to any person or
24 circumstance, shall not be affected.