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(Original Signature of Member)

119TH CONGRESS
1ST SESSION

H. R. _____

To require Members of Congress and their spouses and dependent children to place certain assets into blind trusts, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. MAGAZINER introduced the following bill; which was referred to the Committee on _____

A BILL

To require Members of Congress and their spouses and dependent children to place certain assets into blind trusts, 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 “Transparent Represen-
5 tation Upholding Service and Trust in Congress Act” or
6 the “TRUST in Congress Act”.

1 **SEC. 2. PLACEMENT OF CERTAIN ASSETS OF MEMBERS OF**
2 **CONGRESS AND THEIR SPOUSES AND DE-**
3 **PENDENT CHILDREN IN BLIND TRUST.**

4 (a) IN GENERAL.—

5 (1) MEMBERS OCCUPYING OFFICE ON DATE OF
6 ENACTMENT.—Not later than 180 days after the
7 date of enactment of this Act, a Member of Con-
8 gress and any spouse or dependent child of such
9 Member shall place any covered investment owned
10 by such Member, spouse, or dependent child into a
11 qualified blind trust.

12 (2) MEMBERS ASSUMING OFFICE AFTER DATE
13 OF ENACTMENT.—Not later than 90 days after the
14 date an individual becomes a Member of Congress
15 after the date of enactment of this Act, such indi-
16 vidual and any spouse or dependent child of such in-
17 dividual shall place any covered investment owned by
18 such individual, spouse, or dependent child into a
19 qualified blind trust.

20 (3) MINGLING OF ASSETS.—A spouse or de-
21 pendent child of a Member of Congress may place
22 a covered investment in a qualified blind trust estab-
23 lished by such Member under paragraph (1) or (2).

24 (4) ASSETS UPON SEPARATION.—A Member of
25 Congress and any spouse or dependent child of such
26 Member may not dissolve any qualified blind trust in

1 which a covered investment has been placed pursu-
2 ant to paragraph (1) or (2), or otherwise control
3 such an investment, until the date that is 180 days
4 after the date such Member ceases to be a Member
5 of Congress.

6 (b) ACCOUNTABILITY.—

7 (1) MEMBERS OF THE HOUSE.—A Member of
8 Congress who is a Member of the House of Rep-
9 resentatives shall—

10 (A) not later than 15 days after the date
11 a qualified blind trust is established under sub-
12 section (a), certify to the Clerk of the House of
13 Representatives that such trust has been estab-
14 lished and that any covered investment owned
15 by such Member or a spouse or dependent child
16 of such Member has been placed in such trust;
17 or

18 (B) certify to the Clerk that such Member
19 or a spouse or dependent child of such Member
20 does not own any covered investment.

21 (2) MEMBERS OF THE SENATE.—A Member of
22 Congress who is a Senator shall—

23 (A) not later than 15 days after the date
24 a qualified blind trust is established under sub-
25 section (a), certify to the Secretary of the Sen-

1 ate that such trust has been established and
2 that any covered investment owned by such
3 Member or a spouse or dependent child of such
4 Member has been placed in such trust; or

5 (B) certify to the Secretary that such
6 Member or a spouse or dependent child of such
7 Member does not own any covered investment.

8 (3) REPORT.—The Clerk of the House of Rep-
9 resentatives and the Secretary of the Senate shall
10 make available on the public website of the Clerk
11 and the Secretary, respectively, any certification
12 made under paragraph (1) or (2).

13 (c) EXCEPTION.—A spouse or dependent child who
14 receives compensation from their primary occupation
15 through any covered investment shall not be required to
16 place such covered investment in a qualified blind trust
17 under this Act.

18 (d) DEFINITIONS.—In this Act:

19 (1) COMMODITY.—The term “commodity” has
20 the meaning given the term in section 1a of the
21 Commodity Exchange Act (7 U.S.C. 1a).

22 (2) COVERED INVESTMENT.—The term “cov-
23 ered investment”—

24 (A) means investment in a security, a com-
25 modity, or a future, or any comparable eco-

1 nomic interest acquired through synthetic
2 means such as the use of a derivative; and

3 (B) does not include—

4 (i) a widely held investment fund de-
5 scribed in section 13104(f)(8) of title 5,
6 United States Code; or

7 (ii) a United States Treasury bill,
8 note, or bond.

9 (3) DEPENDENT CHILD.—The term “dependent
10 child” has the meaning given that term in section
11 13101 of title 5, United States Code.

12 (4) MEMBER OF CONGRESS.—The term “Mem-
13 ber of Congress” has the meaning given that term
14 in such section 13101.

15 (5) QUALIFIED BLIND TRUST.—The term
16 “qualified blind trust” has the meaning given that
17 term in section 13104(f)(3) of such title.