

**SUMMARY: STOCK ACT 2.0**  
**Introduced by Senator Gillibrand and Congresswoman Porter**

The *STOCK Act 2.0* would build upon the STOCK Act, led by Senator Gillibrand, to ensure that federal officials who are in trusted positions of public service aren't using their public positions to line their own pockets, and to ensure transparency and accountability for Americans' taxpayer dollars. The bill would:

**Require Reporting of Federal Benefits:**

- Requires members of Congress, senior congressional staff, the President, Vice President, and executive branch senior employees to report any time they, a spouse, or a dependent, applies for or receives a benefit of value from the Federal government. This includes loans, agreements, contracts, grants, and payments, including agricultural subsidies. It does not include salary, compensation or tax refunds.
- It would require a report to be filed - not later than 30 days after receiving notification or receipt and not more than 45 days after payment is made or promised – that would include the type of payment, name of recipient, date and amount.
- A penalty of \$500 would be imposed for failure to file.

**Expands STOCK Act Disclosures**

- Expands STOCK Act requirements – banning engagement in insider trading or otherwise using nonpublic information for an individual's own benefit and expeditious public disclosure of financial transactions – to the federal judiciary and Federal Reserve Bank presidents, vice presidents, and members of the Federal Reserve boards of directors.

**Increases STOCK Act Transaction Report Penalties**

- Increases from \$200 to \$500 the penalty for failing to file transaction reports required by the STOCK Act on time.

**Bans Stock Trading**

- Prohibits Members of Congress, the President and Vice President, Supreme Court justices, Federal Reserve Board Governors and Reserve Bank Presidents and Vice Presidents from trading individual stocks.
- Failure to comply would lead to a civil penalty of not less than 10% of the value of the covered investment that was purchased or sold in violation of this ban.

**Transparency of Financial Disclosure Reports:**

- Personal financial disclosure reports and filings reporting any financial transactions as required by the STOCK Act would be made public for members and candidates, the President, Vice President and senior executive branch employees, members of the federal judiciary, and Federal Reserve officials through searchable, downloadable and easily accessible databases.