

118TH CONGRESS
2D SESSION

H. R. 8177

To amend title 5, United States Code, to require senior Government officials and their family members to divest foreign financial interests, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 30, 2024

Mr. GOLDEN of Maine introduced the following bill; which was referred to the Committee on Oversight and Accountability, and in addition to the Committee on House Administration, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend title 5, United States Code, to require senior Government officials and their family members to divest foreign financial interests, 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 “Stop Foreign Payoffs
5 Act”.

1 **SEC. 2. DIVESTITURE OF FOREIGN FINANCIAL INTERESTS.**

2 (a) IN GENERAL.—Chapter 131 of title 5, United
3 States Code, is amended by adding after title III the fol-
4 lowing:

5 **“TITLE IV—LIMITATION ON**
6 **FOREIGN FINANCIAL INTERESTS**

7 **“§ 13151. Limitation on foreign financial interests**

8 “(a) DIVESTITURE.—

9 “(1) IN GENERAL.—A covered individual may
10 not hold any foreign financial interest, and shall di-
11 vest of any such interest by—

12 “(A) converting each such interest to cash
13 or other investment; or

14 “(B) placing each such interest in a quali-
15 fied blind trust as defined in section
16 13104(f)(3) or a diversified trust under section
17 13104(f)(4)(B).

18 “(2) APPLICATION.—

19 “(A) Not later than 30 days after the date
20 regulations are promulgated to carry out this
21 section, a covered individual holding any foreign
22 financial interest on such date shall divest of
23 such interest pursuant to paragraph (1).

24 “(B) Within 30 days that an individual as-
25 sumes an office described under subparagraph
26 (A), (B), or (C) of subsection (d)(1), such indi-

1 vidual, and any applicable individual described
2 under subparagraph (D) of such subsection,
3 shall divest of such interest pursuant to para-
4 graph (1).

5 “(b) PROHIBITION ON RECEIVING FOREIGN PAY-
6 MENTS.—A covered individual may not receive any wage,
7 salary, dividend, or any other payment from any foreign
8 business.

9 “(c) ENFORCEMENT.—

10 “(1) IN GENERAL.—The Attorney General may
11 bring a civil action in any appropriate United States
12 district court against any individual who knowingly
13 and willfully violates the provisions of this section.
14 The court in which such action is brought may as-
15 sess against such individual a civil penalty in any
16 amount not to exceed twice the value of any foreign
17 financial interest held, or any unlawfully foreign
18 payment received, in violation of this section.

19 “(2) NEGLIGENT VIOLATIONS.—The Attorney
20 General may bring a civil action in any appropriate
21 United States district court against any individual
22 who negligently violates the provisions of this sec-
23 tion. The court in which such action is brought may
24 assess against such individual a civil penalty in any
25 amount not to exceed the value of any foreign finan-

1 cial interest held, or any unlawfully foreign payment
2 received, in violation of this section.

3 “(d) DEFINITIONS.—In this section—

4 “(1) the term ‘child’ includes a child of any
5 age, an adopted child or recognized natural child,
6 and a stepchild or foster child;

7 “(2) the term ‘covered individual’ means—

8 “(A) the President;

9 “(B) a Member of Congress (as that term
10 is defined in section 2106);

11 “(C) any cabinet-level position within the
12 executive branch of Government, including the
13 head of any executive department (as that term
14 is defined in section 101); and

15 “(D) the spouse, child, or the spouse of a
16 child, of any individual described in subpara-
17 graph (A), (B), or (C);

18 “(3) the term ‘foreign business’ means a part-
19 nership, association, corporation, organization, or
20 other combination of persons organized under the
21 laws of or having its principal place of business in
22 a foreign country; and

23 “(4) the term ‘foreign financial interest’ means
24 any financial interest in a foreign business, including
25 a stock, ownership interest, bond, or debt, but does

1 not include any financial interest in a foreign private
2 issuer (as that term is defined in section 240.3b-4
3 of title 17, Code of Federal Regulations, as in effect
4 on the date of enactment of this section) of securi-
5 ties that are publicly traded on United States stock
6 exchanges.”.

7 (b) CLERICAL AMENDMENT.—The table of sections
8 for such chapter 131 is amended by adding at the end
9 the following:

“SUBCHAPTER IV—LIMITATION ON FOREIGN FINANCIAL INTERESTS
“13151. Limitation on foreign financial interests.”.

10 (c) REGULATIONS.—Not later than 120 days after
11 the date of the enactment of this Act—

12 (1) with respect to covered individuals (as that
13 term is described in subsection (d)(1) of section
14 13151 of title 5, United States Code, as added in
15 subsection (a)) in the executive branch (including
16 the Vice President), the Director of the Office of
17 Government Ethics shall promulgate regulations to
18 carry out such section; and

19 (2) with respect to covered individuals in the
20 legislative branch, the Committee on Ethics of the
21 House of Representatives and the Select Committee
22 on Ethics of the Senate shall promulgate regulations
23 to carry out such section.

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