

116TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

To address financial conflicts of interest of the President and Vice President.

---

IN THE SENATE OF THE UNITED STATES

Ms. WARREN (for herself, Ms. BALDWIN, Mr. BENNET, Mr. BLUMENTHAL, Mr. BOOKER, Mr. BROWN, Ms. CANTWELL, Mr. CARDIN, Mr. CARPER, Mr. CASEY, Mr. COONS, Ms. DUCKWORTH, Mr. DURBIN, Mrs. FEINSTEIN, Mrs. GILLIBRAND, Ms. HARRIS, Ms. HIRONO, Ms. KLOBUCHAR, Mr. LEAHY, Mr. MARKEY, Mr. MERKLEY, Mr. MURPHY, Mrs. MURRAY, Mr. PETERS, Mr. REED, Ms. SMITH, Ms. STABENOW, Mr. UDALL, Mr. VAN HOLLEN, Mr. WHITEHOUSE, and Mr. WYDEN) introduced the following bill; which was read twice and referred to the Committee on

---

**A BILL**

To address financial conflicts of interest of the President and Vice President.

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 “Presidential Conflicts  
5 of Interest Act of 2019”.

1 **SEC. 2. DIVESTITURE OF PERSONAL FINANCIAL INTERESTS**  
2 **OF THE PRESIDENT AND VICE PRESIDENT**  
3 **THAT POSE A POTENTIAL CONFLICT OF IN-**  
4 **TEREST.**

5 (a) DEFINITIONS.—

6 (1) IN GENERAL.—In this section—

7 (A) the term “conflict-free holding” means  
8 a financial interest described in section  
9 102(f)(8) of the Ethics in Government Act of  
10 1978 (5 U.S.C. App.);

11 (B) the term “financial interest posing a  
12 potential conflict of interest” means a financial  
13 interest of the President, the Vice President,  
14 the spouse of the President or Vice President,  
15 or a minor child of the President or Vice Presi-  
16 dent, as applicable, that—

17 (i) would constitute a financial inter-  
18 est described in subsection (a) of section  
19 208 of title 18, United States Code—

20 (I) if—

21 (aa) for purposes of such  
22 section 208, the terms “officer”  
23 and “employee” included the  
24 President and the Vice President;  
25 and

1 (bb) the President or Vice  
2 President, as applicable, partici-  
3 pated as described in subsection  
4 (a) of such section 208 in rela-  
5 tion to such financial interest;  
6 and

7 (II) determined without regard to  
8 any exception under subsection (b) of  
9 such section 208; or

10 (ii) may constitute a present, emolu-  
11 ment, office, or title, of any kind whatever,  
12 from any king, prince, or foreign state (in-  
13 cluding from an entity owned or controlled  
14 by a foreign government), within the  
15 meaning of article I, section 9 of the Con-  
16 stitution of the United States;

17 (C) the term “qualified blind trust” has  
18 the meaning given that term in section  
19 102(f)(3) of the Ethics in Government Act of  
20 1978 (5 U.S.C. App.), unless otherwise speci-  
21 fied in this Act; and

22 (D) the term “tax return”—

23 (i) means any Federal income tax re-  
24 turn and any amendment or supplement  
25 thereto, including supporting schedules, at-

1           tachments, or lists which are supplemental  
2           to, or part of, the return for the taxable  
3           year; and

4                   (ii) includes any information return  
5           that reports information that does or may  
6           affect the liability for tax for the taxable  
7           year.

8           (2) APPLICABILITY OF ETHICS IN GOVERNMENT  
9           ACT OF 1978.—For purposes of the definition of  
10          “qualified blind trust” in this section, the term “su-  
11          pervising ethics officer” in section 102(f)(3) of the  
12          Ethics in Government Act of 1978 (5 U.S.C. App.)  
13          means the Director of the Office of Government  
14          Ethics.

15          (b) INITIAL FINANCIAL DISCLOSURE.—

16                  (1) SUBMISSION OF DISCLOSURE.—

17                          (A) IN GENERAL.—Not later than 30 days  
18           after assuming the office of President or Vice  
19           President, respectively, the President and Vice  
20           President shall submit to Congress and the Di-  
21           rector of the Office of Government Ethics a dis-  
22           closure of financial interests.

23                          (B) APPLICATION TO SITTING PRESIDENT  
24           AND VICE PRESIDENT.—For any individual who  
25           is serving as the President or Vice President on

1 the date of enactment of this Act, the disclosure  
2 of financial interests shall be submitted to Con-  
3 gress and the Director of the Office of Govern-  
4 ment Ethics not later than 30 days after the  
5 date of enactment of this Act.

6 (2) CONTENTS.—

7 (A) PRESIDENT.—The disclosure of finan-  
8 cial interests submitted under paragraph (1) by  
9 the President shall—

10 (i) describe in detail each financial in-  
11 terest of the President, the spouse of the  
12 President, or a minor child of the Presi-  
13 dent;

14 (ii) at a minimum, include the infor-  
15 mation relating to each such financial in-  
16 terest that is required for reports under  
17 section 102 of the Ethics in Government  
18 Act of 1978 (5 U.S.C. App.); and

19 (iii) include the tax returns filed by or  
20 on behalf of the President for—

21 (I) the 3 most recent taxable  
22 years; and

23 (II) each taxable year for which  
24 an audit of the return by the Internal

1 Revenue Service is pending on the  
2 date the report is filed.

3 (B) VICE PRESIDENT.—The disclosure of  
4 financial interests submitted under paragraph  
5 (1) by the Vice President shall—

6 (i) describe in detail each financial in-  
7 terest of the Vice President, the spouse of  
8 the Vice President, or a minor child of the  
9 Vice President;

10 (ii) at a minimum, include the infor-  
11 mation relating to each such financial in-  
12 terest that is required for reports under  
13 section 102 of the Ethics in Government  
14 Act of 1978 (5 U.S.C. App.); and

15 (iii) include the tax returns filed by or  
16 on behalf of the Vice President for—

17 (I) the 3 most recent taxable  
18 years; and

19 (II) each taxable year for which  
20 an audit of the return by the Internal  
21 Revenue Service is pending on the  
22 date the report is filed.

23 (c) DIVESTITURE OF FINANCIAL INTERESTS POSING  
24 A POTENTIAL CONFLICT OF INTEREST.—

1           (1) IN GENERAL.—The President, the Vice  
2 President, the spouse of the President or Vice Presi-  
3 dent, and any minor child of the President or Vice  
4 President shall divest of any financial interest posing  
5 a potential conflict of interest by transferring such  
6 interest to a qualified blind trust.

7           (2) TRUSTEE DUTIES.—Within a reasonable pe-  
8 riod of time after the date a financial interest is  
9 transferred to a qualified blind trust under para-  
10 graph (1), the trustee of the qualified blind trust  
11 shall—

12                   (A) sell the financial interest; and

13                   (B) use the proceeds of the sale of the fi-  
14 nancial interest to purchase conflict-free hold-  
15 ings.

16 (d) REVIEW BY OFFICE OF GOVERNMENT ETHICS.—

17           (1) IN GENERAL.—The Director of the Office of  
18 Government Ethics shall submit to Congress, the  
19 President, and the Vice President an annual report  
20 regarding the financial interests of the President,  
21 the Vice President, the spouse of the President or  
22 Vice President, and any minor child of the President  
23 or Vice President.

24           (2) CONTENTS.—Each report submitted under  
25 paragraph (1) shall—

1           (A) indicate whether any financial interest  
2 of the President, the Vice President, the spouse  
3 of the President or Vice President, or a minor  
4 child of the President or Vice President is a fi-  
5 nancial interest posing a potential conflict of in-  
6 terest;

7           (B) evaluate whether any previously held  
8 financial interest of the President, the Vice  
9 President, the spouse of the President or Vice  
10 President, or a minor child of the President or  
11 Vice President that was a financial interest pos-  
12 ing a potential conflict of interest was divested  
13 in accordance with subsection (c); and

14           (C) redact such information as the Direc-  
15 tor of the Office of Government Ethics deter-  
16 mines necessary for preventing identity theft,  
17 such as social security numbers or taxpayer  
18 identification numbers.

19 (e) ENFORCEMENT.—

20           (1) IN GENERAL.—The Attorney General, the  
21 attorney general of any State, or any person ag-  
22 grieved by any violation of subsection (c) may seek  
23 declaratory or injunctive relief in a court of com-  
24 petent jurisdiction if—



1           (A) the Director of the Office of Govern-  
2           ment Ethics is unable to issue a report indi-  
3           cating whether the President or the Vice Presi-  
4           dent is in substantial compliance with sub-  
5           section (c); or

6           (B) there is probable cause to believe that  
7           the President or the Vice President has not  
8           complied with subsection (c).

9           (2) FAIR MARKET VALUE.—In granting injunc-  
10          tive relief to the plaintiff, the court shall ensure that  
11          any divestment procedure shall ensure the fair mar-  
12          ket return for any asset that is liquidated.

13 **SEC. 3. RECUSAL OF APPOINTEES.**

14          Section 208 of title 18, United States Code, is  
15          amended by adding at the end the following:

16          “(e)(1) Any officer or employee appointed by the  
17          President shall recuse himself or herself from any par-  
18          ticular matter involving specific parties in which a party  
19          to that matter is—

20                 “(A) the President who appointed the officer or  
21                 employee, which shall include any entity in which the  
22                 President has a substantial interest; or

23                 “(B) the spouse of the President who appointed  
24                 the officer or employee, which shall include any enti-

1 ty in which the spouse of the President has a sub-  
2 stantial interest.

3 “(2)(A) Subject to subparagraph (B), if an officer or  
4 employee is recused under paragraph (1), a career ap-  
5 pointee in the agency of the officer or employee shall per-  
6 form the functions and duties of the officer or employee  
7 with respect to the matter.

8 “(B)(i) In this subparagraph, the term ‘Commission’  
9 means a board, commission, or other agency for which the  
10 authority of the agency is vested in more than 1 member.

11 “(ii) If the recusal of a member of a Commission  
12 from a matter under paragraph (1) would result in there  
13 not being a statutorily required quorum of members of the  
14 Commission available to participate in the matter, not-  
15 withstanding such statute or any other provision of law,  
16 the members of the Commission not recused under para-  
17 graph (1) may—

18 “(I) consider the matter without regard to the  
19 quorum requirement under such statute;

20 “(II) delegate the authorities and responsibil-  
21 ities of the Commission with respect to the matter  
22 to a subcommittee of the Commission; or

23 “(III) designate an officer or employee of the  
24 Commission who was not appointed by the President  
25 who appointed the member of the Commission

1       recused from the matter to exercise the authorities  
2       and duties of the recused member with respect to  
3       the matter.

4       “(3) Any officer or employee who negligently violates  
5       paragraph (1) shall be subject to the penalties set forth  
6       in section 216.

7       “(4) For purposes of this section, the term ‘particular  
8       matter’ shall have the meaning given the term in section  
9       207(i).”.

10   **SEC. 4. CONTRACTS BY THE PRESIDENT OR VICE PRESI-**  
11                           **DENT.**

12       (a) AMENDMENT.—Section 431 of title 18, United  
13       States Code, is amended—

14               (1) in the section heading, by inserting “**the**  
15       **President, Vice President, or a**” after  
16       “**Contracts by**”; and

17               (2) in the first undesignated paragraph, by in-  
18       serting “the President or Vice President,” after  
19       “Whoever, being”.

20       (b) TABLE OF SECTIONS AMENDMENT.—The table of  
21       sections for chapter 23 of title 18, United States Code,  
22       is amended by striking the item relating to section 431  
23       and inserting the following:

      “431. Contracts by the President, Vice President, or a Member of Congress.”.

1 **SEC. 5. PRESIDENTIAL TAX TRANSPARENCY.**

2 (a) IN GENERAL.—Title I of the Ethics in Govern-  
3 ment Act of 1978 (5 U.S.C. App.) is amended—

4 (1) by inserting after section 102 the following:

5 **“SEC. 102A. DISCLOSURE OF TAX RETURNS.**

6 “(a) DEFINITIONS.—In this section—

7 “(1) the term ‘covered candidate’ means an in-  
8 dividual—

9 “(A) required to file a report under section  
10 101(c); and

11 “(B) who is nominated by a major party  
12 as a candidate for the office of President; and

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

14 “(A) a President required to file a report  
15 under subsection (a) or (d) of section 101; and

16 “(B) an individual who occupies the office  
17 of the President required to file a report under  
18 section 101(e);

19 “(3) the term ‘major party’ has the meaning  
20 given the term in section 9002 of the Internal Rev-  
21 enue Code of 1986; and

22 “(4) the term ‘income tax return’ means, with  
23 respect to any covered candidate or covered indi-  
24 vidual, any return (within the meaning of section  
25 6103(b) of the Internal Revenue Code of 1986) re-

1       lated to Federal income taxes, but does not in-  
2       clude—

3               “(A) information returns issued to persons  
4               other than such covered candidate or covered  
5               individual, and

6               “(B) declarations of estimated tax.

7       “(b) DISCLOSURE.—

8               “(1) COVERED INDIVIDUALS.—

9               “(A) IN GENERAL.—In addition to the in-  
10              formation described in subsections (a) and (b)  
11              of section 102, a covered individual shall in-  
12              clude in each report required to be filed under  
13              this title a copy of the income tax returns of the  
14              covered individual for the 3 most recent taxable  
15              years for which a return have been filed with  
16              the Internal Revenue Service as of the date on  
17              which the report is filed.

18              “(B) FAILURE TO DISCLOSE.—If an in-  
19              come tax return is not disclosed under subpara-  
20              graph (A), the Director of the Office of Govern-  
21              ment Ethics shall submit to the Secretary of  
22              the Treasury a request that the Secretary of  
23              the Treasury provide the Director of the Office  
24              of Government Ethics with a copy of the in-  
25              come tax return.

1           “(C) PUBLICLY AVAILABLE.—Each income  
2 tax return submitted under this paragraph shall  
3 be filed with the Director of the Office of Gov-  
4 ernment Ethics and made publicly available in  
5 the same manner as the information described  
6 in subsections (a) and (b) of section 102.

7           “(D) REDACTION OF CERTAIN INFORMA-  
8 TION.—Before making any income tax return  
9 submitted under this paragraph available to the  
10 public, the Director of the Office of Government  
11 Ethics shall redact such information as the Di-  
12 rector of the Office of Government Ethics, in  
13 consultation with the Secretary of the Treasury  
14 (or a delegate of the Secretary), determines ap-  
15 propriate.

16           “(2) CANDIDATES.—

17           “(A) IN GENERAL.—Not later than 15  
18 days after the date on which a covered can-  
19 didate is nominated, the covered candidate shall  
20 amend the report filed by the covered candidate  
21 under section 101(c) with the Federal Election  
22 Commission to include a copy of the income tax  
23 returns of the covered candidate for the 3 most  
24 recent taxable years for which a return has  
25 been filed with the Internal Revenue Service.

1           “(B) FAILURE TO DISCLOSE.—If an in-  
2 come tax return is not disclosed under subpara-  
3 graph (A) the Federal Election Commission  
4 shall submit to the Secretary of the Treasury a  
5 request that the Secretary of the Treasury pro-  
6 vide the Federal Election Commission with the  
7 income tax return.

8           “(C) PUBLICLY AVAILABLE.—Each income  
9 tax return submitted under this paragraph shall  
10 be filed with the Federal Election Commission  
11 and made publicly available in the same manner  
12 as the information described in section 102(b).

13           “(D) REDACTION OF CERTAIN INFORMA-  
14 TION.—Before making any income tax return  
15 submitted under this paragraph available to the  
16 public, the Federal Election Commission shall  
17 redact such information as the Federal Election  
18 Commission, in consultation with the Secretary  
19 of the Treasury (or a delegate of the Secretary)  
20 and the Director of the Office of Government  
21 Ethics, determines appropriate.

22           “(3) SPECIAL RULE FOR SITTING PRESI-  
23 DENTS.—Not later than 30 days after the date of  
24 enactment of this section, the President shall submit  
25 to the Director of the Office of Government Ethics

1 a copy of the income tax returns described in para-  
2 graph (1)(A).”; and

3 (2) in section 104—

4 (A) in subsection (a)—

5 (i) in paragraph (1), in the first sen-  
6 tence, by inserting “or any individual who  
7 knowingly and willfully falsifies or who  
8 knowingly and willfully fails to file an in-  
9 come tax return that such individual is re-  
10 quired to disclose pursuant to section  
11 102A” before the period; and

12 (ii) in paragraph (2)(A)—

13 (I) in clause (i), by inserting “or  
14 falsify any income tax return that  
15 such person is required to disclose  
16 under section 102A” before the semi-  
17 colon; and

18 (II) in clause (ii), by inserting  
19 “or fail to file any income tax return  
20 that such person is required to dis-  
21 closed under section 102A” before the  
22 period;

23 (B) in subsection (b), in the first sentence  
24 by inserting “or willfully failed to file or has  
25 willfully falsified an income tax return required



1 to be disclosed under section 102A” before the  
2 period;

3 (C) in subsection (c), by inserting “or fail-  
4 ing to file or falsifying an income tax return re-  
5 quired to be disclosed under section 102A” be-  
6 fore the period; and

7 (D) in subsection (d)(1)—

8 (i) in the matter preceding subpara-  
9 graph (A), by inserting “or files an income  
10 tax return required to be disclosed under  
11 section 102A” after “title”; and

12 (ii) in subparagraph (A), by inserting  
13 “or such income tax return, as applicable,”  
14 after “report”.

15 (b) AUTHORITY TO DISCLOSE INFORMATION.—

16 (1) IN GENERAL.—Section 6103(l) of the Inter-  
17 nal Revenue Code of 1986 is amended by adding at  
18 the end the following new paragraph:

19 “(23) DISCLOSURE OF RETURN INFORMATION  
20 OF PRESIDENTS AND CERTAIN PRESIDENTIAL CAN-  
21 DIDATES.—

22 “(A) DISCLOSURE OF RETURNS OF PRESI-  
23 DENTS.—

24 “(i) IN GENERAL.—The Secretary  
25 shall, upon written request from the Direc-

1           tor of the Office of Government Ethics  
2           pursuant to section 102A(b)(1)(B) of the  
3           Ethics in Government Act of 1978, provide  
4           to officers and employees of the Office of  
5           Government Ethics a copy of any income  
6           tax return of the President which is re-  
7           quired to be filed under section 102A of  
8           such Act.

9           “(ii) DISCLOSURE TO PUBLIC.—The  
10          Director of the Office of Government Eth-  
11          ics may disclose to the public the income  
12          tax return of any President which is re-  
13          quired to be filed with the Director pursu-  
14          ant to section 102A of the Ethics in Gov-  
15          ernment Act of 1978.

16          “(B) DISCLOSURE OF RETURNS OF CER-  
17          TAIN CANDIDATES FOR PRESIDENT.—

18          “(i) IN GENERAL.—The Secretary  
19          shall, upon written request from the Chair-  
20          man of the Federal Election Commission  
21          pursuant to section 102A(b)(2)(B) of the  
22          Ethics in Government Act of 1978, provide  
23          to officers and employees of the Federal  
24          Election Commission copies of the applica-  
25          ble returns of any person who has been

1 nominated as a candidate of a major party  
2 (as defined in section 9002(a)) for the of-  
3 fice of President.

4 “(ii) DISCLOSURE TO PUBLIC.—The  
5 Federal Election Commission may disclose  
6 to the public applicable returns of any per-  
7 son who has been nominated as a can-  
8 didate of a major party (as defined in sec-  
9 tion 9002(6)) for the office of President  
10 and which is required to be filed with the  
11 Commission pursuant to section 102A of  
12 the Ethics in Government Act.

13 “(C) APPLICABLE RETURNS.—For pur-  
14 poses of this paragraph, the term ‘applicable re-  
15 turns’ means, with respect to any candidate for  
16 the office of President, income tax returns for  
17 the 3 most recent taxable years for which a re-  
18 turn has been filed as of the date of the nomi-  
19 nation.”.

20 (2) CONFORMING AMENDMENTS.—Section  
21 6103(p)(4) of such Code, in the matter preceding  
22 subparagraph (A) and in subparagraph (F)(ii), is  
23 amended by striking “or (22)” and inserting “(22),  
24 or (23)” each place it appears.

1 **SEC. 6. SENSE OF CONGRESS REGARDING VIOLATIONS.**

2 It is the sense of Congress that a violation of section  
3 2 of this Act or the Ethics in Government Act of 1978  
4 (5 U.S.C. App.) by the President or the Vice President  
5 would constitute a high crime or misdemeanor under arti-  
6 cle II, section 4 of the Constitution of the United States.

7 **SEC. 7. RULE OF CONSTRUCTION.**

8 Nothing in this Act or an amendment made by this  
9 Act shall be construed to violate the Constitution of the  
10 United States.

11 **SEC. 8. SEVERABILITY.**

12 If any provision of this Act or any amendment made  
13 by this Act, or any application of such provision or amend-  
14 ment to any person or circumstance, is held to be uncon-  
15 stitutional, the remainder of the provisions of this Act and  
16 the amendments made by this Act, and the application of  
17 the provision or amendment to any other person or cir-  
18 cumstance, shall not be affected.