

AMENDMENT TO THE RULES COMMITTEE PRINT

116-7

OFFERED BY MS. TLAIB OF MICHIGAN

Strike subtitle B of title VIII and insert the following:

1 **Subtitle B—Presidential Conflicts**
2 **of Interest**

3 **SEC. 8011. SHORT TITLE.**

4 This subtitle may be cited as the “Presidential Con-
5 flicts of Interest Act of 2019”.

6 **SEC. 8012. DIVESTITURE OF PERSONAL FINANCIAL INTER-**
7 **ESTS OF THE PRESIDENT AND VICE PRESI-**
8 **DENT THAT POSE A POTENTIAL CONFLICT OF**
9 **INTEREST.**

10 (a) DEFINITIONS.—In this section—

11 (1) the term “conflict-free holding” means a fi-
12 nancial interest described in section 102(f)(8) of the
13 Ethics in Government Act of 1978 (5 U.S.C. App.);

14 (2) the term “financial interest posing a poten-
15 tial conflict of interest” means a financial interest of
16 the President, the Vice President, the spouse of the
17 President or Vice President, or a minor child of the
18 President or Vice President, as applicable, that—

1 (A) would constitute a financial interest
2 described in subsection (a) of section 208 of
3 title 18, United States Code—

4 (i) if—

5 (I) for purposes of such section
6 208, the terms “officer” and “em-
7 ployee” included the President, the
8 Vice President, the spouse of the
9 President or Vice President, or a
10 minor child of the President or Vice
11 President; and

12 (II) the President or Vice Presi-
13 dent, the spouse of the President or
14 Vice President, or a minor child of the
15 President or Vice President, as appli-
16 cable, participated as described in
17 subsection (a) of such section 208 in
18 relation to such financial interest; and

19 (ii) determined without regard to any
20 exception under subsection (b) of such sec-
21 tion 208; or

22 (B) may constitute a present, emolument,
23 office, or title, of any kind whatever, from any
24 king, prince, or foreign state (including from an
25 entity owned or controlled by a foreign govern-

1 ment), within the meaning of article I, section
2 9 of the Constitution of the United States;

3 (3) the term “qualified blind trust” has the
4 meaning given that term in section 102(f)(3) of the
5 Ethics in Government Act of 1978 (5 U.S.C. App.),
6 unless otherwise specified in this Act.

7 (b) DIVESTITURE OF FINANCIAL INTERESTS POSING
8 A POTENTIAL CONFLICT OF INTEREST.—

9 (1) IN GENERAL.—The President, the Vice
10 President, the spouse of the President or Vice Presi-
11 dent, and any minor child of the President or Vice
12 President shall divest of any financial interest posing
13 a potential conflict of interest by transferring such
14 interest to a qualified blind trust.

15 (2) TRUSTEE DUTIES.—Within a reasonable pe-
16 riod of time after the date a financial interest is
17 transferred to a qualified blind trust under para-
18 graph (1), the trustee of the qualified blind trust
19 shall—

20 (A) sell the financial interest; and

21 (B) use the proceeds of the sale of the fi-
22 nancial interest to purchase conflict-free hold-
23 ings.

24 (c) REVIEW BY OFFICE OF GOVERNMENT ETHICS.—

1 (1) IN GENERAL.—The Director of the Office of
2 Government Ethics shall submit to Congress, the
3 President, and the Vice President an annual report
4 regarding the financial interests of the President,
5 the Vice President, the spouse of the President or
6 Vice President, and any minor child of the President
7 or Vice President.

8 (2) CONTENTS.—Each report submitted under
9 paragraph (1) shall—

10 (A) indicate whether any financial interest
11 of the President, the Vice President, the spouse
12 of the President or Vice President, or a minor
13 child of the President or Vice President is a fi-
14 nancial interest posing a potential conflict of in-
15 terest;

16 (B) evaluate whether any previously held
17 financial interest of the President, the Vice
18 President, the spouse of the President or Vice
19 President, or a minor child of the President or
20 Vice President that was a financial interest pos-
21 ing a potential conflict of interest was divested
22 in accordance with subsection (c); and

23 (C) redact such information as the Direc-
24 tor of the Office of Government Ethics deter-
25 mines necessary for preventing identity theft,

1 such as social security numbers or taxpayer
2 identification numbers.

3 (d) ENFORCEMENT.—

4 (1) IN GENERAL.—The Attorney General, the
5 attorney general of any State, or any person ag-
6 grieved by any violation of subsection (c) may seek
7 declaratory or injunctive relief in a court of com-
8 petent jurisdiction if—

9 (A) the Director of the Office of Govern-
10 ment Ethics is unable to issue a report indi-
11 cating whether the President or the Vice Presi-
12 dent is in substantial compliance with sub-
13 section (c); or

14 (B) there is probable cause to believe that
15 the President or the Vice President has not
16 complied with subsection (c).

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

21 **SEC. 8013. SEVERABILITY.**

22 If any provision of this subtitle, or any application
23 of such provision to any person or circumstance, is held
24 to be unconstitutional, the remainder of the provisions of

- 1 this subtitle, and the application of the provision to any
- 2 other person or circumstance, shall not be affected.

