AMENDMENT TO THE RULES COMMITTEE PRINT
116–7
OFFERED BY MS. TLAIB OF MICHIGAN

Strike subtitle B of title VIII and insert the following:

Subtitle B—Presidential Conflicts of Interest

SEC. 8011. SHORT TITLE.

This subtitle may be cited as the “Presidential Conflicts of Interest Act of 2019”.

SEC. 8012. DIVESTITURE OF PERSONAL FINANCIAL INTERESTS OF THE PRESIDENT AND VICE PRESIDENT THAT POSE A POTENTIAL CONFLICT OF INTEREST.

(a) DEFINITIONS.—In this section—

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

(2) the term “financial interest posing a potential conflict of interest” means a financial interest of the President, the Vice President, the spouse of the President or Vice President, or a minor child of the President or Vice President, as applicable, that—
A) would constitute a financial interest described in subsection (a) of section 208 of title 18, United States Code—
i) if—
   (I) for purposes of such section 208, the terms “officer” and “employee” included the President, the Vice President, the spouse of the President or Vice President, or a minor child of the President or Vice President; and
   (II) the President or Vice President, the spouse of the President or Vice President, or a minor child of the President or Vice President, as applicable, participated as described in subsection (a) of such section 208 in relation to such financial interest; and
   (ii) determined without regard to any exception under subsection (b) of such section 208; or
   (B) may constitute a present, emolument, office, or title, of any kind whatever, from any king, prince, or foreign state (including from an entity owned or controlled by a foreign govern-
ment), within the meaning of article I, section 9 of the Constitution of the United States;

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

(b) Divestiture of Financial Interests Posing a Potential Conflict of Interest.—

(1) In general.—The President, the Vice President, the spouse of the President or Vice President, and any minor child of the President or Vice President shall divest of any financial interest posing a potential conflict of interest by transferring such interest to a qualified blind trust.

(2) Trustee duties.—Within a reasonable period of time after the date a financial interest is transferred to a qualified blind trust under paragraph (1), the trustee of the qualified blind trust shall—

(A) sell the financial interest; and

(B) use the proceeds of the sale of the financial interest to purchase conflict-free holdings.

(c) Review by Office of Government Ethics.—
(1) IN GENERAL.—The Director of the Office of Government Ethics shall submit to Congress, the President, and the Vice President an annual report regarding the financial interests of the President, the Vice President, the spouse of the President or Vice President, and any minor child of the President or Vice President.

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

(A) indicate whether any financial interest of the President, the Vice President, the spouse of the President or Vice President, or a minor child of the President or Vice President is a financial interest posing a potential conflict of interest;

(B) evaluate whether any previously held financial interest of the President, the Vice President, the spouse of the President or Vice President, or a minor child of the President or Vice President that was a financial interest posing a potential conflict of interest was divested in accordance with subsection (c); and

(C) redact such information as the Director of the Office of Government Ethics determines necessary for preventing identity theft,
such as social security numbers or taxpayer identification numbers.

(d) ENFORCEMENT.—

(1) IN GENERAL.—The Attorney General, the attorney general of any State, or any person aggrieved by any violation of subsection (c) may seek declaratory or injunctive relief in a court of competent jurisdiction if—

(A) the Director of the Office of Government Ethics is unable to issue a report indicating whether the President or the Vice President is in substantial compliance with subsection (c); or

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

(2) FAIR MARKET VALUE.—In granting injunctive relief to the plaintiff, the court shall ensure that any divestment procedure shall ensure the fair market return for any asset that is liquidated.

SEC. 8013. SEVERABILITY.

If any provision of this subtitle, or any application of such provision to any person or circumstance, is held to be unconstitutional, the remainder of the provisions of
this subtitle, and the application of the provision to any other person or circumstance, shall not be affected.