

U.S. Rep. Grothman: Introduces Member Financial Transparency Act

Posted on Friday, Apr 13, 2018

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(Washington, D.C.) – Congressman Glenn Grothman (R-Glenbeulah) this week introduced a bill to further deter members of Congress from “insider trading-like” activities.

The Member Financial Transparency Act will require members of Congress to file reports to either the House or Senate Ethics Committee on transactions in stocks, bonds, commodities futures and other forms of securities no later than seven days after the transactions are completed. The bill also modifies the deadline period for the House Clerk and Senate Secretary to make these reports public to no later than 10 days after receipt.

“Due to the nature of the job, members of Congress often receive information on actions that will be taken up by Congress before the general public does.”

“It was brought to my attention that some members, both Republicans and Democrats, decide to use this information for personal financial gain. In the private sector, this is called insider trading and it is strictly illegal.”

“It’s time members of Congress stop providing themselves with special rules and play by the same ones as everyone else in the stock market.”

“I believe this is a serious issue that the press needs to cover but it is currently underpublicized.”

Background

Currently, members are required to file reports of these transactions to the House or Senate Ethics Committee no later than 45 days after they are completed. Once the committee processes and submits them to the House Clerk or Senate Secretary, they have 30 days to make the transactions public.

This means that transactions made by members of Congress in stocks, bonds, commodities futures and other forms of securities are not made public for over two months after they occur. This makes it much more difficult to determine if a member is engaging in questionable financial activities that are directly tied to their job in Congress.