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ONE HUNDRED TWELFTH CONGRESS

U.S. House of Representatives

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STATEMENT OF THE CHAIRMAN AND RANKING MEMBER OF THE COMMITTEE ON ETHICS REGARDING S. 3510 AND PERIODIC TRANSACTION REPORTS

Last Thursday, Congress passed S. 3510, which, when signed into law, would make two limited changes to the STOCK Act (S. 2038). Due to misleading press reports about S. 3510, the Committee heard from numerous filers who thought that the implementation of the entire STOCK Act had been delayed, and therefore they mistakenly believed they could postpone compliance with the STOCK Act in general.

This impression is NOT correct. NO current filing obligations have been postponed. Instead, S. 3510 will 1) allow for a one-month delay of online publication of reports by the Clerk of the House (and other designated offices), and 2) increase periodic transaction report (PTR) requirements for House filers beginning September 30, 2012.

Specifically, provided S. 3510 is signed into law before September 30, 2012, beginning September 30, all House filers will be required, for the first time, to include certain transactions in stocks, bonds, and other securities owned by their spouses and dependent children on periodic transaction reports (PTRs). As originally signed into law, the STOCK Act only required Members and senior staff to file periodic reports of those certain transactions in stocks, bonds, and other securities that they themselves owned or shared an interest in. This obligation began with transactions occurring on July 3, 2012. That obligation continues today, and has not been postponed or delayed by S. 3510.

In the meantime, and regardless of when S. 3510 is signed into law, all other provisions of the STOCK Act remain in effect. For example, the STOCK Act limits participation by filers in Initial Public Offerings and clarifies and reaffirms the pre-existing prohibitions on “insider trading.”

If any House filers remain confused about the effect of last week’s legislative action, the Committee is always available to assist. Upon the signing of S. 3510, the Committee will issue revised instructions for completing PTRs.

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