



U.S. House of Representatives

COMMITTEE ON ETHICS

Washington, DC 20515

January 30, 2023

MEMORANDUM TO ALL HOUSE MEMBERS, OFFICERS, AND EMPLOYEES

FROM: **Committee on Ethics**
Michael Guest, Chairman
Susan Wild, Ranking Member

SUBJECT: **Launch of PTR Due Date Calculator and STOCK Act Reminder**

This memorandum introduces a new feature that helps filers calculate the due date for reportable transactions on Periodic Transaction Reports (PTRs) and reminds all House Members, officers, and employees of the PTR requirement.¹

LAUNCH OF PTR DUE DATE CALCULATOR

The Committee launched a PTR due date calculator on the Committee's website at <https://ethics.house.gov/financial-disclosure/ptr-calculator> to assist in timely transaction reporting on PTRs. When you enter the date of the transaction and the date of notification, the due date is automatically calculated for you. Committee staff can help with due dates and questions that filers have regarding the timely and accurate reporting of transactions, including potential late fees.

WHEN TO FILE PTRs

All House Members, officers, and employees paid at the senior staff rate² must disclose transactions over \$1,000³ for certain securities on a PTR. **A PTR must be filed by the earlier of these two dates: (a) 30 days from being made aware of the transaction or (b) 45 days from the transaction.** In other words, periodic transaction reporting is subject to two different deadlines depending on when or if you receive notification.

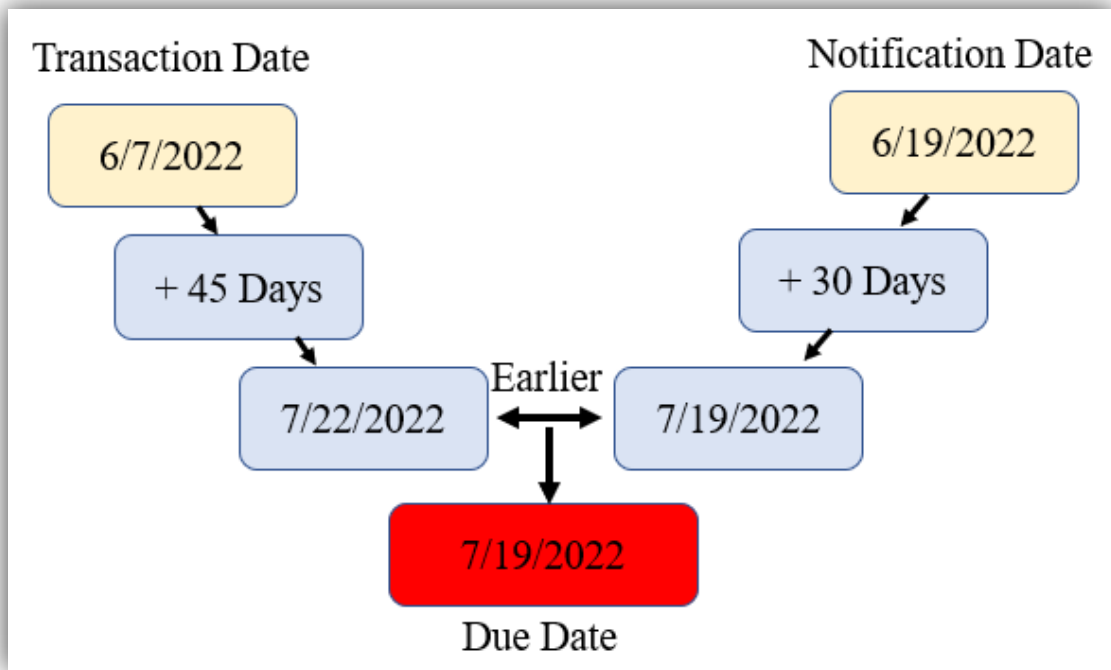
¹ Representative Louise McIntosh Slaughter Stop Trading on Congressional Knowledge Act (STOCK ACT), Pub. L. 112-105, as amended by Pub. L. 112-173, Pub. L. 112-178, and Pub. L. 113-7.

² House officers and employees whose "rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule" for at least 60 days at any time during a calendar year are considered to be paid at the senior staff rate. Ethics in Government Act (EIGA), 5 U.S.C. § 13101(13). The applicable 120% calculation for that rate is \$141,022 (or a monthly salary of more than \$11,752) for calendar year 2023. Principal assistants and shared employees not paid at who are not paid at the senior staff rate) are not required to file PTRs.

³ The \$1,000 threshold is based on the total dollar value of the transaction. It is not based on the loss or gain generated from the transaction.

If you personally conduct a transaction, you need to report it on a PTR within 30 days of the transaction. **Even if you did not conduct or direct a transaction, you may still be required to report it.** Transactions must be reported within 30 days of being made aware of the transaction, but no later than 45 days from the date of transaction. Therefore, if you do not receive regular notices of reportable transactions for you, your spouse, or dependent child, we suggest setting up a system where you receive regular notices or, at the very least, set a monthly calendar reminder to check for reportable transactions.

Example



HOW TO FILE PTRs

PTRs may be filed by 1) using the online filing system available at <https://fd.house.gov> or by 2) mailing in or hand delivering a pre-printed PTR form available at <https://ethics.house.gov/financial-disclosure/financial-disclosure-forms-and-filing> to The Clerk, U.S. House of Representatives, Legislative Resource Center (LRC), B-81 Cannon House Office Building, Washington, DC 20515-6612. Members must submit the original, signed form with 2 photocopies. Officers and employees must submit the original, signed form with 1 photocopy. These forms may not be filed by email, scan, or fax. The Committee strongly encourages all filers to use the online filing system for submission.

REPORTABLE TRANSACTIONS

Reportable transactions include purchases, sales, or exchanges by the filer, the filer’s spouse, and the filer’s dependent children. Filers must disclose transactions involving stocks, bonds, commodities futures, options, private equity, cryptocurrencies, and other securities on a PTR. However, PTRs are not required for widely held investment funds such as mutual funds, exchange-traded funds, and index funds.⁴ A PTR is not required if there is no reportable securities activity.

Transaction Type	Reportable on Form	
	PTR	Annual FD
Stocks	✓	✓
Bonds	✓	✓
Futures	✓	✓
Oil/gas mineral rights	✓	✓
Cryptocurrency	✓	✓
Government Securities	✓	✓
Exchange Traded Funds	✗	✓
Mutual Funds	✗	✓
Real Property (Investment)	✗	✓
Real Property (Primary Residence)	✗	✗
Personal Property	✗	✗
Banks Accounts	✗	✗
Certificates of Deposit	✗	✗
529 Prepaid Plans	✗	✗
401(k) Rollover	✗	✗
Thrift Savings Plan	✗	✗

LATE FEES AND OTHER PENALTIES

There are no extensions for PTRs. All late PTR filings are subject to a minimum fee of \$200, but multiple late PTR filings can result in fees of \$200 per late transaction. A PTR is late if submitted any time after the due date, but there is a 30-day grace period before late fees are imposed. Late filing fees should be mailed or hand-delivered to the LRC by check or money order made payable to the U.S. Treasury. Any PTR submitted more than 30 days after the due date without the required late filing fee shall be deemed procedurally deficient and not properly filed.

⁴ Although transactions in certain types of widely held investment funds (e.g., mutual funds, exchange-traded funds, index funds, bond funds, and similar assets) need not be reported on PTRs, they must be reported on the annual FD statement.

Please remember that each Member, officer, and employee is responsible for the timeliness, completeness and accuracy of the information contained in the individual's PTR, even if someone else prepared, or assisted in preparing, all or part of it. The Ethics in Government Act (EIGA) provides that the Attorney General may pursue either civil or criminal penalties against an individual who knowingly and willfully falsifies a statement or fails to file a statement required by the EIGA. The maximum civil penalty is \$71,316. The maximum criminal penalty is up to one year in prison and a fine of up to \$71,316.⁵

In addition, 18 U.S.C. § 1001, as amended by the False Statements Accountability Act of 1996, is applicable to PTRs. That criminal statute provides for a fine of up to \$250,000 and/or imprisonment for up to five years for knowingly and willfully making any materially false, fictitious, or fraudulent statement or representation, or falsifying, concealing, or covering up a material fact, in a filing under the EIGA.

TIPS FOR SUCCESS

- Review the Financial Disclosures Instructions on the Committee's website at <https://ethics.house.gov/financial-disclosure>.
- Consider setting up a monthly calendar reminder to check for reportable transactions.
- Check the PTR Due Date Calculator, located at <https://ethics.house.gov/financial-disclosure/ptr-calculator>, to ensure timely reporting of your Periodic Transaction Report.
- Consider using MRA funds to assist in the filing of your Periodic Transaction Reports.
- Consider requesting a prescreen from Committee staff of your Periodic Transaction Report prior to submission.
- File your Periodic Transaction Report using the electronic filing system at <https://fd.house.gov>.
- Contact Committee staff if you believe your PTR is late. A PTR is late if submitted any time after the due date, but there is a 30-day grace period before late fees are imposed.

If you have any questions regarding financial disclosure or wish to discuss any of the STOCK Act's requirements, please contact the Committee staff at (202) 225-7103 or financial.disclosure@mail.house.gov.

⁵ 2023 Civil Monetary Penalties Inflation Adjustments for Ethics in Government Act Violations, 88 Fed. Reg. 1139 (Jan. 9, 2023).