

BANNING INSIDER TRADING IN CONGRESS ACT

WHEREAS, Insider trading is the buying or selling of stocks by an individual who has privileged information about the company that is not available to the public, giving an unfair advantage, and is illegal and unethical according to standards by the U.S. Securities and Exchange Commission (SEC) and is punishable by stiff fines and/or imprisonment. Some high-ranking government officials have inside knowledge of government contracts with public companies and may use their positions for monetary gain with trading knowledge not available to the public; and

WHEREAS, Although the Stock Act of 2012, or the “Stop Trading on Congressional Knowledge Act”, is the only current piece of legislation that discourages lawmakers from buying or selling stock while in office, it has not been effective due to the lack of accountability and transparency; and

WHEREAS, The Banning Insider Trading in Congress Act would prohibit a member of Congress or a member’s spouse, from holding, purchasing or selling certain investments where any profit made in violation of the prohibition, must be disgorged to the Treasury and may subject the member to a civil fine; also, each member must submit an annual certification of compliance which would require the Government Accountability Office to conduct compliance audit; therefore

RESOLVED, The New Jersey State Federation of Women’s Clubs of GFWC, an organization of approximately 5,600 concerned women, in Convention assembled May 2023, strongly urges Congress to pass HR6490 and S3504, the Banning Insider Trading in Congress Act, which would ban legislators from purchasing/selling certain investments where a violation is made, may be subject to disgorgement, civil fines and where they adhered a loss from a transaction in violation of this bill, may not be deducted from the amount of income tax owed by the applicable member or member’s spouse; and

RESOLVED, That copies of this Resolution be forwarded to Joseph Biden, President of the United States of America; Kamala Harris, Vice-President of the United States of America; Kevin McCarthy, Speaker of the House; Mitch McConnell, Senate Minority Leader; Congressman Richard Neal, Chairman of the House Ways and Means Committee; Congresswoman Vicky Hartzler, Sponsor of HR6490; Congressmen Christopher Smith and Chris Stewart, Co-sponsors of HR6490; Gary C. Peters, Senate Chairman of Homeland Security and Government Affairs Committee Chairman; Senator Josh Hawley, Sponsor of S3504; Charles P. Rettig, Commissioner of the Internal Revenue Service; GFWC Legislation/Public Policy Chairman; and GFWC Resolutions Chairman.

Submitted by:
GFWC Central Valley Contemporary Club
Chris Sienkielewski, President