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BREAKING

# AOC And Gaetz Push For Ban On Congressional Stock Trading

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**TOPLINE** An eclectic group of lawmakers, including progressive Rep. Alexandria Ocasio-Cortez (D-N.Y.) and far-right Rep. Matt Gaetz (R-Fla.), proposed a bill Tuesday to effectively prevent members of Congress from actively trading stocks—the latest push to stop congressional stock trading, though previous efforts have faced opposition from both parties.



Rep. Alexandria Ocasio-Cortez (D-NY) and Rep. Matt Gaetz (R-Fla.) co-sponsored a

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- The Bipartisan Restoring Faith in Government Act, also introduced by Reps. Brian Fitzpatrick (R-Penn.) and Raja Krishnamoorthi (D-Ill.), would prohibit members of Congress, as well as their spouses and any dependents, from owning or trading individual stocks.
- If signed into law, members of Congress would need to either sell any shares they own within 90 days or place them in a blind trust, and have 90 days to release any shares they acquire in the future, though it doesn't restrict investments in mutual funds and bonds issued by the U.S. Treasury or by a state or local government.
- Similar pushes to restrict stock trading have struggled to move forward: Then-House Speaker Nancy Pelosi (D-Calif.)—who herself has faced scrutiny for her husband's trades—said last September a similar bill could [move to the House floor](#) that month, though that vote was [postponed](#) in October, signaling a setback in the movement against congressional stock trading.
- Sens. Elizabeth Warren (D-Mass.) and Steve Daines (R-Mont.) also [introduced](#) a stock trading ban along with two House members last year, and a separate piece of legislation requiring lawmakers to put their portfolios into blind trusts was proposed by Sens. Jon Ossoff (D-Ga.) and Josh Hawley (R-Mo.) and former Sen. Ben Sasse (R-Neb.).
- Ocasio-Cortez argued Tuesday Congress' ability to trade stocks "erodes the public's trust in government," and Gaetz—often at the opposite end of votes from Ocasio-Cortez—said "We cannot

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### WHAT WE DON'T KNOW

If—and when—the bill would come up for a vote, and if it has enough support to pass. In response to Warren and Daines' proposal last February, Sen. Mitt Romney (R-Utah) cautioned implementation would “take some real work,” while Sen. Tommy Tuberville (R-Ala.) [said](#): “This is a free country, last time I heard.” Pelosi has also been hesitant to support a full ban, [saying](#) in December 2021, “we are a free market economy” and members of Congress “should be able to participate” in trading, though she has since come around to increased restrictions.

### TANGENT

Despite being ideological opposites, Gaetz and Ocasio-Cortez have occasionally found common cause, with Ocasio-Cortez voting yes on two resolutions introduced by Gaetz in recent months to withdraw U.S. forces from Somalia and Syria. Both measures failed by wide margins.

### BIG NUMBER

97. That's how many members of Congress or immediate family members traded stocks between 2019 and 2021 in companies that pertain to their legislative committee work, according to a 2021 [New York Times](#) analysis.

### KEY BACKGROUND

~~Members of Congress are allowed to buy and sell stocks under~~

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Sen. Richard Burr (R-N.C.), sold thousands of dollars in stocks in February 2020 after attending confidential briefings about the looming Covid-19 outbreak (federal investigators took “no action” after a probe into Burr’s trading, with Burr’s attorney **calling** it the “right result”). Pelosi also came under fire after a series of questionable investments by her husband, Paul Pelosi, including his purchase of \$5 million in Microsoft shares just weeks before the U.S. Army announced a \$21.9 billion deal to purchase Microsoft headsets in April 2021 (Nancy Pelosi later defended her husband, **saying** he never traded based on private information he gleaned from her).

**FURTHER READING**

[Pelosi Says Congress Stock Trading Bill Could Go To Floor This Month](#) (Forbes)

[Stock Trades Reported by Nearly a Fifth of Congress Show Possible Conflicts](#) (New York Times)

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