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## Congress taking a step forward to ban members from stock trading

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February 9, 2022 By: CWEB

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Image Gage Skidmore from Peoria, AZ, United States of America

There has been a strong perception among the people of the nation that both Congressmen and Congresswomen benefit by trading in stocks after coming to power. Finally, House Speaker has given the green light for a plan that will ban Congress members from trading in stocks, while they serve. This was confirmed by CNBC, on Wednesday and was first reported by PunchBowl News.

According to PunchBowl News the House Democratic leadership is looking at amending the STOCK Act of 2012. There have been multiple reports by multiple outlets including Business Insider of tens of members of both the House and Senate who did not report their trading activities as per the provisions of the bill.

The outlet also reported that other laws that cover both members and staff including the Ethics in Government Act could also be revised, according to multiple sources.

Rep. Zoe Lofgren, a representative from California will chair the House Administration Committee. It will have to take up many aspects and not just stock trading by members and their family members. Speaker Pelosi is expected to make the final decisions on how the bill will proceed.

Conservatives advocacy group Convention of States Action reported that 76 percent of voters thought that lawmakers and their spouses had an "unfair advantage" in the market. Only 5 percent of those who were polled voiced approval of members trading in stocks while 19 percent did not voice an opinion.

Party leaders have also taking bipartisan positions. Senate Majority Leader Chuck Schumer as well as House Minority Leader Kevin McCarthy are on the same page and believe that trading should be banned. Senate Mitch McConnell is noncommittal as he doesn't own stocks and said "Everything is in a mutual fund."

Senators across party lines have also proposed such bills earlier including one from Massachusetts Democrat Sen. Elizabeth Warren and Montana Republican Sen. Steve Daines. Two other senators Jon Ossoff who is a Democrat from Georgia and Mark Kelly, who is a Republican from Arizona have also proposed their own bill.

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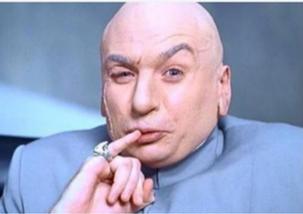
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