

(2) in subsection (c), by striking “December 31, 2012” and inserting “December 31, 2013”.

(b) CLARIFICATION THAT FREEZE APPLIES TO LEGISLATIVE BRANCH.—

(1) MEMBERS OF CONGRESS.—Notwithstanding any other provision of law, no adjustment shall be made under section 601(a) of the Legislative Reorganization Act of 1946 (2 U.S.C. 31) (relating to cost of living adjustments for Members of Congress) during the period beginning on the first day of the first pay period beginning on or after February 1, 2013 and ending on December 31, 2013.

(2) LEGISLATIVE BRANCH EMPLOYEES.—

(A) DEFINITION.—In this paragraph, the term “legislative branch employee” means—

(i) an employee whose pay is disbursed by the Secretary of the Senate or the Chief Administrative Officer of the House of Representatives; and

(ii) an employee of any agency established in the legislative branch.

(B) FREEZE.—Notwithstanding any other provision of law, no cost of living adjustment required by statute with respect to a legislative branch employee which (but for this subparagraph) would otherwise take effect during the period beginning on the date of enactment of this Act and ending on December 31, 2013 shall be made.

SA 1480. Mr. HELLER submitted an amendment intended to be proposed by him to the bill S. 2038, to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

TITLE II—NO BUDGET, NO PAY

SECTION 201. SHORT TITLE.

This title may be cited as the “No Budget, No Pay Act”.

SEC. 202. DEFINITION.

In this title, the term “Member of Congress”—

(1) has the meaning given under section 2106 of title 5, United States Code; and

(2) does not include the Vice President.

SEC. 203. TIMELY APPROVAL OF CONCURRENT RESOLUTION ON THE BUDGET AND THE APPROPRIATIONS BILLS.

If both Houses of Congress have not approved a concurrent resolution on the budget as described under section 301 of the Congressional Budget and Impoundment Control Act of 1974 (2 U.S.C. 632) for a fiscal year before October 1 of that fiscal year and have not passed all the regular appropriations bills for the next fiscal year before October 1 of that fiscal year, the pay of each Member of Congress may not be paid for each day following that October 1 until the date on which both Houses of Congress approve a concurrent resolution on the budget for that fiscal year and all the regular appropriations bills.

SEC. 204. NO PAY WITHOUT CONCURRENT RESOLUTION ON THE BUDGET AND THE APPROPRIATIONS BILLS.

(a) IN GENERAL.—Notwithstanding any other provision of law, no funds may be appropriated or otherwise be made available from the United States Treasury for the pay of any Member of Congress during any period determined by the Chairpersons of the Committee on the Budget and the Committee on Appropriations of the Senate or the Chairpersons of the Committee on the Budget and the Committee on Appropriations of the House of Representatives under section 205.

(b) NO RETROACTIVE PAY.—A Member of Congress may not receive pay for any period determined by the Chairpersons of the Com-

mittee on the Budget and the Committee on Appropriations of the Senate or the Chairpersons of the Committee on the Budget and the Committee on Appropriations of the House of Representatives under section 205, at any time after the end of that period.

SEC. 205. DETERMINATIONS.

(a) SENATE.—

(1) REQUEST FOR CERTIFICATIONS.—On October 1 of each year, the Secretary of the Senate shall submit a request to the Chairpersons of the Committee on the Budget and the Committee on Appropriations of the Senate for certification of determinations made under subparagraphs (A) and (B) of paragraph (2).

(2) DETERMINATIONS.—The Chairpersons of the Committee on the Budget and the Committee on Appropriations of the Senate shall—

(A) on October 1 of each year, make a determination of whether Congress is in compliance with section 203 and whether Senators may not be paid under that section;

(B) determine the period of days following each October 1 that Senators may not be paid under section 203; and

(C) provide timely certification of the determinations under subparagraphs (A) and (B) upon the request of the Secretary of the Senate.

(b) HOUSE OF REPRESENTATIVES.—

(1) REQUEST FOR CERTIFICATIONS.—On October 1 of each year, the Chief Administrative Officer of the House of Representatives shall submit a request to the Chairpersons of the Committee on the Budget and the Committee on Appropriations of the House of Representatives for certification of determinations made under subparagraphs (A) and (B) of paragraph (2).

(2) DETERMINATIONS.—The Chairpersons of the Committee on the Budget and the Committee on Appropriations of the House of Representatives shall—

(A) on October 1 of each year, make a determination of whether Congress is in compliance with section 203 and whether Member of the House of Representatives may not be paid under that section;

(B) determine the period of days following each October 1 that Member of the House of Representatives may not be paid under section 203; and

(C) provide timely certification of the determinations under subparagraph (A) and (B) upon the request of the Chief Administrative Officer of the House of Representatives.

SEC. 206. EFFECTIVE DATE.

This title shall take effect on February 1, 2013.

SA 1481. Mr. BROWN of Ohio (for himself and Mr. MERKLEY) proposed an amendment to amendment SA 1470 proposed by Mr. REID (for himself, Mr. BROWN of Massachusetts, Mr. LIEBERMAN, Ms. COLLINS, Mrs. GILLIBRAND, Mr. LEVIN, and Mr. FRANKEN) to the bill S. 2038, to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes; as follows:

At the appropriate place, insert the following:

SEC. ____ . PUTTING THE PEOPLE'S INTERESTS FIRST ACT OF 2012.

(a) SHORT TITLE.—This section may be cited as the “Putting the People’s Interests First Act of 2012”.

(b) ELIMINATING FINANCIAL CONFLICTS OF INTEREST FOR MEMBERS OF THE SENATE.—A covered person shall be prohibited from hold-

ing and shall divest themselves of any covered transaction that is directly and reasonably foreseeably affected by the official actions of such covered person, to avoid any conflict of interest, or the appearance thereof. Any divestiture shall occur within a reasonable period of time.

(c) DEFINITIONS.—In this section:

(1) SECURITIES.—The term “securities” has the same meaning as in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c).

(2) COVERED PERSON.—The term “covered person” means a Member, officer, or employee of the Senate, their spouse, and their dependents.

(3) COVERED TRANSACTION.—The term “covered transaction” means investment in securities in any company, any comparable economic interest acquired through synthetic means such as the use of derivatives, or short selling any publicly traded securities.

(4) SHORT SELLING.—The term “short selling” means entering into a transaction that has the effect of creating a net short position in a publicly traded company.

(d) EXCEPTION.—Nothing in this section shall preclude a covered person from investing in broad-based investments, such as diversified mutual funds and unit investment trusts, sector mutual funds, or employee benefit plans, even if a portion of the funds are invested in a security, so long as the covered person has no control over or knowledge of the management of the investment, other than information made available to the public by the mutual fund.

(e) TRUSTS.—

(1) IN GENERAL.—On a case-by-case basis, the Select Committee on Ethics may authorize a covered person to place their securities holdings in a qualified blind trust approved by the committee under section 102(f) of the Ethics in Government Act of 1978.

(2) BLIND TRUST.—A blind trust permitted under this subsection shall meet the criteria in section 102(f)(4)(B) of the Ethics in Government Act of 1978, unless an alternative arrangement is approved by the Select Committee on Ethics.

(f) APPLICATION.—This section does not apply to an individual employed by the Secretary of the Senate, Sergeant at Arms, the Architect of the Capitol, or the Capital Police.

SA 1482. Mr. REID (for Mr. LIEBERMAN) proposed an amendment to amendment SA 1470 proposed by Mr. REID (for himself, Mr. BROWN of Massachusetts, Mr. LIEBERMAN, Ms. COLLINS, Mrs. GILLIBRAND, Mr. LEVIN, and Mr. FRANKEN) to the bill S. 2038, to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes; as follows:

On page 7, line 22, after “Reform” insert “and the Committee on the Judiciary”.

SA 1483. Mr. LEAHY (for himself and Mr. CORNYN) proposed an amendment to amendment SA 1470 proposed by Mr. REID (for himself, Mr. BROWN of Massachusetts, Mr. LIEBERMAN, Ms. COLLINS, Mrs. GILLIBRAND, Mr. LEVIN, and Mr. FRANKEN) to the bill S. 2038, to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes; as follows:

At the end, add the following:

**TITLE II—PUBLIC CORRUPTION
PROSECUTION IMPROVEMENTS**

SEC. 201. SHORT TITLE.

This title may be cited as the “Public Corruption Prosecution Improvements Act of 2012”.

SEC. 202. VENUE FOR FEDERAL OFFENSES.

(a) IN GENERAL.—The second undesignated paragraph of section 3237(a) of title 18, United States Code, is amended by adding before the period at the end the following: “or in any district in which an act in furtherance of the offense is committed”.

(b) SECTION HEADING.—The heading for section 3237 of title 18, United States Code, is amended to read as follows:

“SEC. 3237. OFFENSE TAKING PLACE IN MORE THAN ONE DISTRICT.”

(c) TABLE OF SECTIONS.—The table of sections at the beginning of chapter 211 of title 18, United States Code, is amended so that the item relating to section 3237 reads as follows:

“Sec. 3237. Offense taking place in more than one district.”.

SEC. 203. THEFT OR BRIBERY CONCERNING PROGRAMS RECEIVING FEDERAL FINANCIAL ASSISTANCE.

Section 666(a) of title 18, United States Code, is amended—

(1) by striking “10 years” and inserting “20 years”;

(2) by striking “\$5,000” the second place and the third place it appears and inserting “\$1,000”;

(3) by striking “anything of value” each place it appears and inserting “any thing or things of value”; and

(4) in paragraph (1)(B), by inserting after “anything” the following: “or things”.

SEC. 204. PENALTY FOR SECTION 641 VIOLATIONS.

Section 641 of title 18, United States Code, is amended by striking “ten years” and inserting “15 years”.

SEC. 205. BRIBERY AND GRAFT; CLARIFICATION OF DEFINITION OF “OFFICIAL ACT”; CLARIFICATION OF THE CRIME OF ILLEGAL GRATUITIES.

(a) DEFINITION.—Section 201(a) of title 18, United States Code, is amended—

(1) in paragraph (2), by striking “and” at the end;

(2) by amending paragraph (3) to read as follows:

“(3) the term ‘official act’—
“(A) means any act within the range of official duty, and any decision or action on any question, matter, cause, suit, proceeding, or controversy, which may at any time be pending, or which may by law be brought before any public official, in such public official’s official capacity or in such official’s place of trust or profit; and
“(B) may be a single act, more than 1 act, or a course of conduct; and”;

(3) by adding at the end the following:

“(4) the term ‘rule or regulation’ means a Federal regulation or a rule of the House of Representatives or the Senate, including those rules and regulations governing the acceptance of gifts and campaign contributions.”.

(b) CLARIFICATION.—Section 201(c)(1) of title 18, United States Code, is amended to read as follows:

“(1) otherwise than as provided by law for the proper discharge of official duty, or by rule or regulation—

“(A) directly or indirectly gives, offers, or promises any thing or things of value to any public official, former public official, or person selected to be a public official for or because of any official act performed or to be performed by such public official, former public official, or person selected to be a public official;

“(B) directly or indirectly, knowingly gives, offers, or promises any thing or things of value with an aggregate value of not less than \$1000 to any public official, former public official, or person selected to be a public official for or because of the official’s or person’s official position;

“(C) being a public official, former public official, or person selected to be a public official, directly or indirectly, knowingly demands, seeks, receives, accepts, or agrees to receive or accept any thing or things of value with an aggregate value of not less than \$1000 for or because of the official’s or person’s official position; or

“(D) being a public official, former public official, or person selected to be a public official, directly or indirectly demands, seeks, receives, accepts, or agrees to receive or accept any thing or things of value for or because of any official act performed or to be performed by such official or person;”.

SEC. 206. AMENDMENT OF THE SENTENCING GUIDELINES RELATING TO CERTAIN CRIMES.

(a) DIRECTIVE TO SENTENCING COMMISSION.—Pursuant to its authority under section 994(p) of title 28, United States Code, and in accordance with this section, the United States Sentencing Commission forthwith shall review and, if appropriate, amend its guidelines and its policy statements applicable to persons convicted of an offense under section 201, 641, 1346A, or 666 of title 18, United States Code, in order to reflect the intent of Congress that such penalties meet the requirements in subsection (b) of this section.

(b) REQUIREMENTS.—In carrying out this subsection, the Commission shall—

(1) ensure that the sentencing guidelines and policy statements reflect Congress’s intent that the guidelines and policy statements reflect the serious nature of the offenses described in paragraph (1), the incidence of such offenses, and the need for an effective deterrent and appropriate punishment to prevent such offenses;

(2) consider the extent to which the guidelines may or may not appropriately account for—

(A) the potential and actual harm to the public and the amount of any loss resulting from the offense;

(B) the level of sophistication and planning involved in the offense;

(C) whether the offense was committed for purposes of commercial advantage or private financial benefit;

(D) whether the defendant acted with intent to cause either physical or property harm in committing the offense;

(E) the extent to which the offense represented an abuse of trust by the offender and was committed in a manner that undermined public confidence in the Federal, State, or local government; and

(F) whether the violation was intended to or had the effect of creating a threat to public health or safety, injury to any person or even death;

(3) assure reasonable consistency with other relevant directives and with other sentencing guidelines;

(4) account for any additional aggravating or mitigating circumstances that might justify exceptions to the generally applicable sentencing ranges;

(5) make any necessary conforming changes to the sentencing guidelines; and

(6) assure that the guidelines adequately meet the purposes of sentencing as set forth in section 3553(a)(2) of title 18, United States Code.

SEC. 207. EXTENSION OF STATUTE OF LIMITATIONS FOR SERIOUS PUBLIC CORRUPTION OFFENSES.

(a) IN GENERAL.—Chapter 213 of title 18, United States Code, is amended by adding at the end the following:

“§ 3302. Corruption offenses

“Unless an indictment is returned or the information is filed against a person within 6 years after the commission of the offense, a person may not be prosecuted, tried, or punished for a violation of, or a conspiracy or an attempt to violate the offense in—

“(1) section 201 or 666;

“(2) section 1341 or 1343, when charged in conjunction with section 1346 and where the offense involves a scheme or artifice to deprive another of the intangible right of honest services of a public official;

“(3) section 1951, if the offense involves extortion under color of official right;

“(4) section 1952, to the extent that the unlawful activity involves bribery; or

“(5) section 1962, to the extent that the racketeering activity involves bribery chargeable under State law, involves a violation of section 201 or 666, section 1341 or 1343, when charged in conjunction with section 1346 and where the offense involves a scheme or artifice to deprive another of the intangible right of honest services of a public official, or section 1951, if the offense involves extortion under color of official right.”.

(b) CLERICAL AMENDMENT.—The table of sections at the beginning of chapter 213 of title 18, United States Code, is amended by adding at the end the following new item:

“3302. Corruption offenses.”.

(c) APPLICATION OF AMENDMENT.—The amendments made by this section shall not apply to any offense committed before the date of enactment of this Act.

SEC. 208. INCREASE OF MAXIMUM PENALTIES FOR CERTAIN PUBLIC CORRUPTION RELATED OFFENSES.

(a) SOLICITATION OF POLITICAL CONTRIBUTIONS.—Section 602(a)(4) of title 18, United States Code, is amended by striking “3 years” and inserting “5 years”.

(b) PROMISE OF EMPLOYMENT FOR POLITICAL ACTIVITY.—Section 600 of title 18, United States Code, is amended by striking “one year” and inserting “3 years”.

(c) DEPRIVATION OF EMPLOYMENT FOR POLITICAL ACTIVITY.—Section 601(a) of title 18, United States Code, is amended by striking “one year” and inserting “3 years”.

(d) INTIMIDATION TO SECURE POLITICAL CONTRIBUTIONS.—Section 606 of title 18, United States Code, is amended by striking “three years” and inserting “5 years”.

(e) SOLICITATION AND ACCEPTANCE OF CONTRIBUTIONS IN FEDERAL OFFICES.—Section 607(a)(2) of title 18, United States Code, is amended by striking “3 years” and inserting “5 years”.

(f) COERCION OF POLITICAL ACTIVITY BY FEDERAL EMPLOYEES.—Section 610 of title 18, United States Code, is amended by striking “three years” and inserting “5 years”.

SEC. 209. ADDITIONAL WIRETAP PREDICATES.

Section 2516(1)(c) of title 18, United States Code, is amended—

(1) by inserting “section 641 (relating to embezzlement or theft of public money, property, or records), section 666 (relating to theft or bribery concerning programs receiving Federal funds),” after “section 224 (bribery in sporting contests);”;

(2) by inserting “section 1031 (relating to major fraud against the United States)” after “section 1014 (relating to loans and credit applications generally; renewals and discounts);”.

SEC. 210. EXPANDING VENUE FOR PERJURY AND OBSTRUCTION OF JUSTICE PROCEEDINGS.

(a) IN GENERAL.—Section 1512(i) of title 18, United States Code, is amended to read as follows:

“(i) A prosecution under section 1503, 1504, 1505, 1508, 1509, 1510, or this section may be brought in the district in which the conduct constituting the alleged offense occurred or in which the official proceeding (whether or not pending or about to be instituted) was initiated to be affected.”.

(b) PERJURY.—

(1) IN GENERAL.—Chapter 79 of title 18, United States Code, is amended by adding at the end the following:

“§ 1624. Venue

“A prosecution under section 1621(1), 1622 (in regard to subornation of perjury under 1621(1)), or 1623 of this title may be brought in the district in which the oath, declaration, certificate, verification, or statement under penalty of perjury is made or in which a proceeding takes place in connection with the oath, declaration, certificate, verification, or statement.”.

(2) CLERICAL AMENDMENT.—The table of sections at the beginning of chapter 79 of title 18, United States Code, is amended by adding at the end the following:

“1624. Venue.”.

SEC. 211. PROHIBITION ON UNDISCLOSED SELF-DEALING BY PUBLIC OFFICIALS.

(a) IN GENERAL.—Chapter 63 of title 18, United States Code, is amended by inserting after section 1346 the following new section:

“§ 1346A. Undisclosed self-dealing by public officials

“(a) UNDISCLOSED SELF-DEALING BY PUBLIC OFFICIALS.—For purposes of this chapter, the term ‘scheme or artifice to defraud’ also includes a scheme or artifice by a public official to engage in undisclosed self-dealing.

“(b) DEFINITIONS.—As used in this section:

“(1) OFFICIAL ACT.—The term official act—
“(A) means any act within the range of official duty, and any decision or action on any question, matter, cause, suit, proceeding, or controversy, which may at any time be pending, or which may by law be brought before any public official, in such public official’s official capacity or in such official’s place of trust or profit; and
“(B) may be a single act, more than one act, or a course of conduct.
“(2) PUBLIC OFFICIAL.—The term ‘public official’ means an officer, employee, or elected or appointed representative, or person acting for or on behalf of the United States, a State, or a subdivision of a State, or any department, agency or branch of government thereof, in any official function, under or by authority of any such department, agency, or branch of government.
“(3) STATE.—The term ‘State’ includes a State of the United States, the District of Columbia, and any commonwealth, territory, or possession of the United States.
“(4) UNDISCLOSED SELF-DEALING.—The term ‘undisclosed self-dealing’ means that—
“(A) a public official performs an official act for the purpose, in whole or in material part, of furthering or benefitting a financial interest, of which the public official has knowledge, of—
“(i) the public official;
“(ii) the spouse or minor child of a public official;
“(iii) a general business partner of the public official;
“(iv) a business or organization in which the public official is serving as an employee, officer, director, trustee, or general partner;
“(v) an individual, business, or organization with whom the public official is negotiating for, or has any arrangement con-

cerning, prospective employment or financial compensation; or

“(vi) an individual, business, or organization from whom the public official has received any thing or things of value, otherwise than as provided by law for the proper discharge of official duty, or by rule or regulation; and
“(B) the public official knowingly falsifies, conceals, or covers up material information that is required to be disclosed by any Federal, State, or local statute, rule, regulation, or charter applicable to the public official, or the knowing failure of the public official to disclose material information in a manner that is required by any Federal, State, or local statute, rule, regulation, or charter applicable to the public official.

“(5) MATERIAL INFORMATION.—The term ‘material information’ means information—
“(A) regarding a financial interest of a person described in clauses (i) through (iv) paragraph (4)(A); and
“(B) regarding the association, connection, or dealings by a public official with an individual, business, or organization as described in clauses (iii) through (vi) of paragraph (4)(A).”.

(b) CONFORMING AMENDMENT.—The table of sections for chapter 63 of title 18, United States Code, is amended by inserting after the item relating to section 1346 the following new item:

“1346A. Undisclosed self-dealing by public officials.”.

(c) APPLICABILITY.—The amendments made by this section apply to acts engaged in on or after the date of the enactment of this Act.

SEC. 212. DISCLOSURE OF INFORMATION IN COMPLAINTS AGAINST JUDGES.
Section 360(a) of title 28, United States Code, is amended—

(1) in paragraph (2) by striking “or”;

(2) in paragraph (3), by striking the period at the end, and inserting “; or”;

(3) by inserting after paragraph (3) the following:

“(4) such disclosure of information regarding a potential criminal offense is made to the Attorney General, a Federal, State, or local grand jury, or a Federal, State, or local law enforcement agency.”.

SEC. 213. CLARIFICATION OF EXEMPTION IN CERTAIN BRIBERY OFFENSES.

Section 666(c) of title 18, United States Code, is amended—

(1) by striking “This section does not apply to”;

(2) by inserting “The term ‘anything of value’ that is corruptly solicited, demanded, accepted or agreed to be accepted in subsection (a)(1)(B) or corruptly given, offered, or agreed to be given in subsection (a)(2) shall not include,” before “bona fide salary”.

SEC. 214. CERTIFICATIONS REGARDING APPEALS BY UNITED STATES.

Section 3731 of title 18, United States Code, is amended by inserting after “United States attorney” the following: “, Deputy Attorney General, Assistant Attorney General, or the Attorney General”.

SA 1484. Mr. PAUL submitted an amendment intended to be proposed to amendment SA 1470 proposed by Mr. REID (for himself, Mr. BROWN of Massachusetts, Mr. LIEBERMAN, Ms. COLLINS, Mrs. GILLIBRAND, Mr. LEVIN, and Mr. FRANKEN) to the bill S. 2038, to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes; as follows:

At the end, insert the following:
SEC. _____ PROHIBITION AGAINST A FEDERAL PROGRAM OF MORTGAGE PRINCIPAL REDUCTION.
Part 3 of subtitle A of the Federal Housing Enterprise Financial Safety and Soundness Act of 1992 (12 U.S.C. 4601 et seq.) is amended by adding at the end the following:
“SEC. 1357. NO FEDERAL BAILOUTS OF RECKLESS BORROWERS.
“It shall be unlawful for the Federal Government to reduce the principal of mortgage

Strike all after the enacting clause and insert the following:

SECTION 1. MEMBER CERTIFICATION.

Section 102(a) of the Ethics in Government Act of 1978 is amended by inserting at the end the following:

“(9)(A) A statement (as provided in subparagraph (B)) certifying that financial transactions included in the report filed pursuant to section 101 (d) and (e) were not made on the basis of non-public information.

“(B) The certification required by this paragraph is as follows: ‘I hereby certify that the financial transactions reflected in this disclosure form were not made on the basis of material, non-public information.’”.

SEC. 2. USE OF NONPUBLIC INFORMATION AND INSIDER TRADING BY CONGRESS AND FEDERAL EMPLOYEES.

A Member, officer, or employee of Congress, a Federal employee (as defined in section 2105), including the President, the Vice President, and an employee of the United States Postal Service or the Postal Regulatory Commission, and a judicial officer are not exempt from and is fully subject to the prohibitions arising under section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, including the insider trading prohibitions.

SA 1485. Mr. PAUL submitted an amendment intended to be proposed to amendment SA 1470 proposed by Mr. REID (for himself, Mr. BROWN of Massachusetts, Mr. LIEBERMAN, Ms. COLLINS, Mrs. GILLIBRAND, Mr. LEVIN, and Mr. FRANKEN) to the bill S. 2038, to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes; as follows:

Strike section 6 and insert the following:
SEC. 6. PROMPT REPORTING OF FINANCIAL TRANSACTIONS.

(a) REPORTING REQUIREMENT.—Section 101 of the Ethics in Government Act of 1978 is amended by adding at the end the following subsection:

“(j) Not later than 30 days after any transaction required to be reported under section 102(a)(5)(B), a Member of Congress or officer or employee of Congress, a Federal employee (as defined in section 2105), including the President, the Vice President, and an employee of the United States Postal Service or the Postal Regulatory Commission, and a judicial officer shall file a report of the transaction.”.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply to transactions occurring on or after the date that is 90 days after the date of enactment of this Act.

SA 1486. Mr. CORKER submitted an amendment intended to be proposed by him to the bill S. 2038, to prohibit Members of Congress and employees of Congress from using nonpublic information derived from their official positions for personal benefit, and for other purposes; which was ordered to lie on the table; as follows:

At the end, insert the following:
SEC. _____ PROHIBITION AGAINST A FEDERAL PROGRAM OF MORTGAGE PRINCIPAL REDUCTION.

Part 3 of subtitle A of the Federal Housing Enterprise Financial Safety and Soundness Act of 1992 (12 U.S.C. 4601 et seq.) is amended by adding at the end the following:

“SEC. 1357. NO FEDERAL BAILOUTS OF RECKLESS BORROWERS.

“It shall be unlawful for the Federal Government to reduce the principal of mortgage