"Public service should be about serving the people"

WASHINGTON, DC- Saying Washington needs to restore public trust in government, U.S. Rep. Vern Buchanan announced today he has co-sponsored legislation to ban Congress and the Executive Branch from securities trading based on non-public information.

"Government officials must be held to the highest standard," Buchanan said in announcing his support for the STOCK Act (Stop Trading on Congressional Knowledge Act.) "No elected or government official should be profiting from private information obtained because of their job."

Specifically, the STOCK Act (H.R. 1148) would:

• Prohibit Members and employees of Congress from buying or selling securities, swaps, security based swaps, or commodity futures based on non-public information they obtain because of their status;

• Prohibit Executive Branch employees from buying or selling securities, swaps, security based swaps, or commodity futures based on non-public information they obtain because of their status;

• Prohibit those outside Congress from buying or selling securities, swaps, security based swaps, or commodity futures based on non-public information obtained from within Congress or the Executive Branch;

• Prohibit Members and employees of Congress from disclosing any non-public information about any pending or prospective legislative action for investment purposes;

• Require Members and employees of Congress to report the purchase, sale or exchange of

any stock, bond, or commodity future transaction in excess of $1,000 within 90 days.

"Our government institutions need to be held accountable to the people," said Buchanan. "I will work to make sure this legislation is passed by Congress as quickly as possible."

The bill has been introduced in the House and Senate, and was the focus of a congressional hearing this week.